



ARAB REPUBLIC OF EGYPT
Ministry of Finance

The Financial Monthly

THE MONTHLY STATISTICAL PUBLICATION OF THE MINISTRY OF FINANCE

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FOREWORD

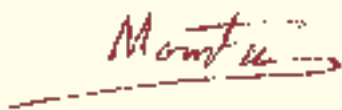
Egypt is undergoing an outstanding sociopolitical transition; one which will bring the country towards new horizons of democracy and social inclusion.

Our immediate priority is to resume economic growth with adequate momentum in line with Egyptians’ rising ambitions, and to be able to generate sufficient and dynamic job opportunities. In the meantime, the government is working on upgrading public and social services and ensuring a more equitable distribution of generated welfare, while maintaining sustainable financial and economic growth over the medium and long terms.

With no doubt, such inclusive growth doctrine requires more active participation of all stakeholders in the society, which makes availability of timely data and quality information essential, both for the government to pursue its role effectively, and for society as whole to contribute with broad policy recommendations and feedback to help realize our aspired progress.

To this end, the Ministry of Finance is honored to provide to its valuable readers and observers a wealth of statistical and analytical publications, of which “The Financial Monthly” has always been an essential component. In the meantime, I welcome your valuable feedback which is pivotal in the continuous development of this publication, and in building sound social and economic foundations.

Minister of Finance



Momtaz El Saiid

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ACRONYMS

BOP	Balance of Payments
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CIF	Cost Insurance and Freight
CMA	Capital Market Authority
CPI	Consumer Price Index
ESE	Egyptian Stock Exchange
FDI	Foreign Direct Investment
FOB	Free On Board
GDP	Gross Domestic Product
GDR	Global Depository Receipts
IFC	International Finance Corporation
IFCGI	International Finance Corporation Global Index
LE	Egyptian Pounds
MI	Reserve Money
M2	Total Liquidity
MOF	Ministry of Finance
MOI	Ministry of Investment
MOP	Ministry of Planning
NIR	Net International Reserves
REER	Real Effective Exchange Rate
US\$	US Dollars
WPI	Wholesale Price Index
PPI	Producer Price Index

Executive summary

Egypt has been undergoing significant changes on its political front since January 25th 2011. Such developments are expected to make fundamental improvements in the transparency and efficiency of the economic policy setting that will invariably impact the lives of all Egyptians. While ongoing domestic and regional developments will no doubt have a toll on the Egyptian economy, it is premature to take a full view of its economic and financial impacts.

Recent updates:

- **Real GDP growth** slowed down to **0.2 percent during the first quarter of 2011/2012**, compared to 0.4 percent during the previous quarter and 5.5 percent during the same quarter in 2010/2011. This development is largely attributable to the aftereffects of the revolution.

- **Budget deficit to GDP** slightly increased by **0.5 percentage points during the period July- January 2011/2012** to 5.6 percent (LE 88.2 billion), compared to 5.1 percent (LE 70.5 billion) during July- January 2010/2011.

- **Domestic budget sector debt** increased to 67.4 percent of GDP as of end **December 2011 to record some LE 1058.5 billion** compared to 64.8 percent as of end of December last year, yet decreased as compared to 70.5 percent as of end June 2011.

- **External debt indicators** relatively improved with a decrease in the external debt stock by **2.0 percent**, leveling at 12.9 percent of GDP in September 2011 (US\$ 34.0 billion) compared to 14.4 percent of GDP (US\$ 34.7 billion) as of end September 2010.

- **M2 annual growth** is steadily losing momentum recording **6.7 percent** as of end **December 2011**, compared to an annual increase of **7.1 percent in November 2011** and **12.4 percent in December 2010**.

- **CPI annual Urban Inflation** fell during **January 2012** recording **8.6 percent** compared to 9.6 percent during the previous month. Meanwhile, **annual core inflation** fell relatively during **January 2012** registering **6.9 percent** compared to 7.1 percent during December 2011.

- **During the Monetary Policy Committee meeting held on February 2nd, 2012**, CBE has decided to **keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively**, and the **7-day repo at 9.75 percent**. Moreover, **the discount rate** was also kept unchanged at **9.5 percent**.

- **BOP** recorded an **overall deficit of US\$ 2.4 billion** during the first quarter of **FY 2011/2012** compared to a surplus of US\$ 15 million during the same period last year; in light of the recent events Egypt witnessed, which had negative effects, specially on tourism revenues and foreign investment inflows.

I. Real GDP Growth

GDP at market prices shows a growth rate of **0.2 percent** for the **first quarter of 2011/2012**, considerably lower than 5.3 percent the **average growth rate** of the same period over

the past three years. However, the **comparison with the previous quarter** (fourth quarter in 2010/11) points to a **slight deterioration** (from 0.4 percent in Q4 2010/11).

Despite the deceleration in total economic growth, **private and public consumption growth**- which comprise 92.8 percent of total GDP figure and contribute 4.2 percent to total growth- were the **main drivers of real GDP growth (market prices) in the first quarter of 2011/2012**. Private and public consumption grew by 5 percent and 2.8 percent respectively, which offset the decline in investment spending by 11.4 percent. The slight increase in public business sector investments (8.6 percent growth on a quarterly basis) was outweighed by a stronger decline in private and government investment spending.

Additionally, **imports of goods and services** increased by 4.5 percent during the period of study (compared to an increase of 12.3 percent during the same period last year), while **exports decreased** by 2.9 percent, (as opposed to an increase of 10 percent in the first quarter of 2010/11). It is worth noting that **GDP (at market prices)** for the period of study in **constant prices** stands at **LE 231.8 billion** (LE 402.1 billion in current prices), in comparison to **LE 231.2 billion** (LE 364.3 billion in current prices) **during the same quarter last year**.

Regarding **real GDP at factor cost¹**, realized growth has stabilized at **0.3 percent during the first quarter of 2011/2012**. It is noteworthy that from a sectoral perspective, the **main contributors to growth** were agriculture (3.1 percent growth; 16 percent of GDP), Suez Canal (8.4 percent growth; 3.5 percent of GDP), telecommunications (3.8 percent growth; 4 percent of GDP), general government services (2.7 percent growth; 8.8 percent of GDP), in addition to insurance (2.4 percent growth and 3.9 percent of GDP). On the other hand, **some sectors kept almost the same growth rates** during the first quarter compared to the previous quarter including the extractive and manufacturing industries, while **other sectors showed some deterioration**, particularly tourism, construction and building and natural gas extraction.

II. Fiscal Performance

According to **FY 2010/2011 preliminary-actual budget² outcomes**, the overall deficit³ to GDP recorded 9.8 percent with an increase of 1.7 percentage points over FY 2009/2010, reaching almost LE 134.5 billion, up from LE 98 billion a year earlier. The rise in overall deficit to GDP comes as a result of a relative decline in fiscal revenues accompanying an increase in fiscal expenditures during FY 2010/2011. Moreover, the primary deficit⁴ to GDP increased by 1.5 percentage points to register 3.6 percent versus 2.1 percent of GDP during FY 2009/2010.

On the revenue side, total revenues and grants decreased by 1.1 percent during FY 2010/2011, recording LE 265.3 billion compared to LE 268.1 billion during FY 2009/2010. The recorded decline is principally due to the 25 percent decrease in non-tax revenues, offsetting the 12.7 percent increase in tax revenues.

On a more detailed level, the increase in tax revenue items comes from the step up in revenues from taxes on income and profits, capital gains by 17 percent to almost LE 89.6 billion during the year 2010/2011 compared to LE 76.6 billion last year. In addition, revenues from Taxes on goods and services increased by 13.4 percent to LE 76 billion during the year of study compared to almost LE 67 billion during 2009/2010. Revenues from property taxes also increased by 7.8 percent to LE 9.5 billion compared to LE 8.8 billion during 2009/2010, mainly due to taxes collected on t-bills and t-bonds' payable interest that have been reclassified as part of property taxes starting 2009/2010 and account for almost LE 6.7 billion during 2010/2011. However, revenues from taxes on international trade decreased by 5.7 percent to almost LE 13.9 billion during 2010/2011 compared to LE 14.7 billion in the preceding year, on the back of a number of factors, including impact of the recent

¹ Real GDP growth rates are calculated using 2006/07 as a base year.

² Includes central administration, municipalities, and services authorities (education, health, etc).

³ Revenues less expenditures, plus net acquisition of financial assets.

⁴ Overall deficit less interest payments.

events Egypt witnessed since 25th of January 2011 on trade during the second half of fiscal year, and the turmoil in the global international commodities prices.

On the other hand, non-tax revenues⁵ decreased notably by 25 percent during 2010/2011 mainly due to the retreat in both of which miscellaneous revenues and grants by 47.2 percent to record LE 10.8 billion and LE 2.3 billion compared to LE 20.4 billion and LE 4.3 billion respectively during 2009/10. Moreover, property income decreased by 24.5 percent to LE 41.2 billion compared to almost LE 54.6 billion in the preceding year. In addition, revenues from Sales of goods and services also declined to almost LE 17.4 billion during 2010/2011 compared to LE 17.2 billion during 2009/2010.

Furthermore, total expenditures increased during the fiscal year 2010/2011 by 9.8 percent, recording almost LE 402 billion compared to LE 366 billion during last year. The recorded increase comes with the expansion in all spending chapters except for purchases of goods and services, and purchases of non financial assets, both of which declined by 6.8 percent and 17.5 percent to LE 26.1 billion and LE 39.9 billion respectively during the year 2010/2011. Meanwhile other expenditures increased by 8.5 to almost LE 31.4 billion compared to LE 28.9 billion during 2009/2010. Also, compensation of employees increased by 12.8 percent to LE 96.3 billion compared to LE 85.4 billion during 2009/2010. Interest payments also increased by 17.6 percent to record almost LE 85 billion during 2010/2011 compared to LE 72.3 billion in the preceding year. In addition, Subsidies, grants and social benefits rose by 19.6 percent to LE 123 billion compared to almost LE 103 billion respectively during 2009/2010.

Moreover, recent data for the period July- January of the fiscal year 2011/2012 showed that the overall deficit to GDP ratio slightly increased by 0.5 percentage points to 5.6 percent, reaching LE 88.2 billion, compared to LE 70.5 billion during the period July-January 2010/2011. This comes as fiscal expenditures increased at higher rate than the growth in fiscal revenues during the period of study. In addition, the primary deficit to GDP merely increased to 2.1 percent compared to 2 percent during July-January 2010/2011.

From the revenues side, total revenues increased by 18.4 percent during the period of study, registering almost LE 135 billion compared to LE 114 billion during July- January 2010/2011. The recorded increase is principally due to the 51.2 percent increase in non-tax revenues, in addition to a modest increase of 7.6 percent in tax revenues.

On a more detailed level, the slight increase in tax revenues comes with the increase in both of Income and Property Tax chapters by 11.4 percent and 33.3 percent reaching LE 36 billion and LE 7.2 billion compared to LE 32.3 billion and LE 5.4 billion respectively during July- January 2010/2011. Additionally, Taxes on Goods and Services increased by 3.8 percent recording LE 41.1 billion during July- January 2011/2012 compared to LE 39.6 billion during the same period last year.

It is noteworthy that the increase in Income Tax is a result of the increase in tax on income from employment by 16.2 percent reaching LE 8.9 billion during July- January 2011/2012 compared to LE 7.7 billion during July-January 2010/2011; in addition to the increase in taxes from Corporate Profit mainly from EGPC by 16.1 percent reaching LE 11.3 billion and from Suez Canal also by 16.1 percent reaching LE 6.5 billion during July- January 2011/2012. While Property Tax chapter increased mainly due to the increase in tax on T-bills and bonds' payable interest by 36 percent to almost LE 5.5 billion compared to LE 4 billion during July-January 2010/2011. At the same time, Taxes on Goods and Services receipts increased due to the increase of general sales tax on goods by 11.6 percent reaching LE 19.5 billion during July- January 2011/2012 compared to LE 17.5 billion during the same period last year.

Meanwhile, Taxes on International Trade, and Other Taxes decreased by 5.2 percent and 14 percent recording LE 7.7 billion and LE 0.2 billion compared to LE 8.1 billion and LE 0.3 billion respectively during the same period last year.

Moreover, Non- Tax Revenues increased by 51.2 percent during the period July- January 2011/2012 mainly due to the increase in most non-tax revenue chapters including the step up in grants by 134 percent to almost LE 6.2 billion compared to LE 2.6 billion during the period July- January 2010/2011, mainly due to the notable increase in grants from foreign governments (includes a grant of US\$ 500 million from Qatar). Additionally, revenues from Property Income, and Sales of Goods and Services increased by 67.7 percent and 6.7 percent to almost LE 26.7 billion and LE 6.5 billion during July- January 2011/2012, compared to LE 15.9 billion and LE 6.1 billion during the same period last year.

On the other hand, total expenditures increased during July-January 2011/2012 by 19.7 percent, recording LE 222.6 billion compared to LE 185.9 billion during the same period last year. The recorded increase comes with the expansion growth in all spending chapters except for purchases of goods and services, purchases of non financial assets, and other expenditures chapters that have declined by 4.2 percent, 29 percent, and 5.5 percent to LE 10.4 billion, LE 13.6 billion and LE 17.2 billion respectively during the period July- January 2011/2012. It is worth mentioning that the decrease in Purchase of non financial assets could be explained in light of the 29.8 percent decline in fixed assets reaching LE 12 billion compared to LE 17.1 billion during the same period last year. However, compensation of employees has increased by 27.9 percent to LE 65.1 billion compared to LE 50.9 billion during July-January 2010/2011. Also, Interest payments have increased by 28.3 percent recording almost LE 55.5 billion during July- January 2011/2012 compared to LE 43.2 billion during the same period last year. In addition, Subsidies, grants and social benefits have increased by 39.5 percent to LE 60.9 billion compared to almost LE 43.6 billion during July- January last year.

III. Domestic Debt Profile

As for domestic debt figures, statistics issued by the Ministry of Finance depict consolidated debt stocks⁶ at three different levels of compilation; the Budget Sector, General Government, and the Public Sector⁷.

Recent statistics show that domestic budget sector debt increased to 67.4 percent of GDP as of end of December 2011 to some LE 1058.5 billion compared to LE 889.2 billion as of end December 2010 (64.8 percent of GDP). As for net domestic budget sector debt, it reached LE 895 billion (57.0 percent of GDP) compared to LE 738.9 billion (53.9 percent of GDP) as of end December last year. Accumulated budget sector debt at end of December 2011 was mainly attained via increasing issuances of T-bills and T-bonds; outstanding stocks of T-bills and T-bonds at end of December 2011 amount to LE 371.2 billion and LE 231.6 billion respectively versus LE 281.9 billion and LE 203.3 billion at end of December last year reflecting government's growing borrowing needs.

Gross domestic debt of the general government amounts to LE 973.9 billion (62 percent of GDP) at end of December 2011, compared to some LE 806.1 billion (58.8 percent of GDP) at end of December last year. Also, net domestic debt of the general government reached some LE 803.5 billion (51.2 percent of GDP) compared to LE 643.5 billion (46.9 percent of GDP) at end of December 2010. The increase in general government debt at end of December 2011 was driven by the increase in consolidated budget sector debt, in addition to the increase in consolidated debt of the National Investment Bank by nearly LE 2.0 billion amounting to LE 171.7 billion at end of December 2011.

⁵ It is noteworthy that the notable decline in non-tax revenues is due to the decrease in other non-tax revenues from Petroleum sector by some LE10 billion, coupled with the retreat in Miscellaneous revenues (Capital) by some LE 9.6 billion due to the repayment of loans to New Urban Communities Authorities . In addition, FY 2009/10 included an exceptional (non-recurrent) LE 8 billion in the form of self-Financing resources for investment expenditures.

⁶ Consolidated debt stocks exclude interrelated debt between entities at each level of compilation.

⁷ The Budget sector debt stock encompasses outstanding stocks of Central Government, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

Finally, gross domestic public debt reached LE 1010.4 billion (64.4 percent of GDP), compared to LE 847.0 billion at end of December last year (61.7 percent of GDP). At the same time, net domestic public debt reached LE 822.1 billion (52.4 percent of GDP) compared to LE 666.9 billion (48.6 percent of GDP) at end of December 2010. It is noteworthy that the realized increase in domestic public debt at end of December 2011 was due to an increase in accumulated debt of the General government by 167.8 billion to reach 973.9 billion while Economic Authorities Domestic Debt declined by 6.9 billion to reach 98.3 billion at end December 2011.

Meanwhile, domestic debt service increased by 26.8 percent to almost LE 51.0 billion at end of December 2011, compared to LE 40.2 billion during the same period last year.

The average life to maturity of outstanding T-bonds and T-bills declined to 1.3 years at end of December 2011 compared to 1.7 at end of December 2010. Meanwhile, average interest rates on outstanding stock of t-bills and t-bonds increased to 12.2 percent at end of December 2011 compared to 10.7 percent at end of December 2010.

Egypt External Debt indicators showed slight improvement

External debt decreased by 2.0 percent at end September 2011 to US\$ 34.0 billion compared to US\$ 34.7 billion a year earlier. The ratio of external debt to GDP decreased from 14.4 percent of GDP at end September 2010 to 12.9 percent of GDP at end September 2011. Government external debt decreased by 3.3 percent to US\$ 26.1 billion (76.7 percent of total external debt) as of end of September 2011 compared to US\$ 26.9 billion (77.6 percent of total external debt) at end of September 2010⁸.

IV. Monetary Developments

On the monetary side, total liquidity increased merely by 1 percent on monthly basis registering LE 1039 billion in December 2011, compared to LE 1032 billion in November 2011. Year-on-year growth in M2 has declined during December 2011 to register 6.7 percent, compared to 7.1 percent during the previous month. This could be explained from the **assets side** in light of the continuous retreat in net foreign assets annual growth rate registering -37.8 percent at end of the month of study, which offset the robust annual growth rate of net claims on government and GASC recording 41 percent. As for the **liabilities side**, annual growth rate of M1 and quasi money slowed down recording 14.4 percent and 4.4 percent, respectively at end of December 2011 compared to 14.9 percent and 4.7 percent, respectively registered a month earlier.

On a more detailed level, net foreign assets remain to be a drain on total liquidity posting annual decline of 38 percent at end of December 2011, bringing total NFA of the banking sector to LE 190 billion, compared to LE 207 last month. **Central Bank's net foreign assets** continued on its decelerating path which began with the eruption of political unrest, recording annual decline of 51 percent reaching LE 96.8 billion at end of December 2011, compared to a contraction of 44 percent at end of November 2011. In addition, **Bank's net foreign assets** declined on annual basis by 13 percent to register LE 93.2 billion at the end of December 2011, compared to a lower annual decline last month by 11 percent reaching LE 98.6 billion.

Growth in net domestic assets of the banking sector on the other hand is posting notable acceleration reaching 27 percent at end of December 2011 to record LE 848.9 billion primarily derived by 41.2 percent growth in net claims on government and GASC. It is worth noting that net claims on government and GASC growth amounted to more than 232 percent of annual liquidity growth at the end of December 2011 reaching LE 515.1 billion.

⁸ The CBE revised basis for foreign debt classification as of September 2008. Accordingly, Government debt statistics reflect an increase of US\$ 4.3 billion primarily due to the reclassification of on lent loans as part of Central and Local Government debt instead of "Other Sectors" debt. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt;

Meanwhile, credit to the private sector reversed its decelerating trend witnessed since March 2011 to post an exceptional annual rate of growth of 6.1 percent during the year ending December 2011, mainly due to base effect (low credit growth in December 2010). This has brought the stock of outstanding credit to the private sector to LE 432.8 billion. It is worth noting that "net claims on the public business sector" grew at 19.6 percent on annual basis.

CBE net international reserves (NIR) have declined from a peak of US\$ 36 billion in December 2010, to US\$ 26.6 billion in June 2011, and further to US\$ 15.7 billion end of February 2012. It is noteworthy that NIR fell down by US\$ 0.7 billion during the month of February representing a 4.3 percent monthly decline, which is a significant improvement from the average monthly decline rate of 9 percent during the last four months since October 2011.

Annual growth in total deposits with the banking sector (excluding CBE) has been decelerating steadily, down from 10.8 percent in December 2010, to 3.9 percent at end of December 2011 to register LE 989.4 billion. Out of total deposits, 87.8 percent belonged to the non-government sector at the reference date. On the other hand, annual growth rate in total lending by banking sector (excluding CBE) increased notably recording 6.9 percent at the year ending December 2011, compared to Y-o-Y growth of 2.5 percent last month and 5.9 a year earlier, mainly due to base effect. This brings total loans to almost LE 489.7 billion at end of December 2011. On a more detailed level, annual growth in total lending to non-government sector registered 7.8 percent to reach some LE 452.5 billion at end of December 2011, while annual growth in total lending to government sector continued to decline for the second month in a row recording 2.5 percent to register LE 37.2 billion. As for the loans-to-deposits ratios, local currency loans-to-deposits has increased registering 45.7 percent at the end of December 2011, compared to 41.4 percent in December 2010. On the other hand, loans to deposits ratio in foreign currencies posted a more pronounced decrease on annual basis registering 61.7 percent at the end of December 2011, compared to 72.2 percent in December 2010.

Moreover, dollarization in total domestic liquidity stabilized during December 2011 recording 17.4 percent compared to last month, while it increased if compared to 16.2 percent recorded in December 2010. Also, dollarization in total deposits stabilized during the month of study reaching 23.7 percent, while increased if compared to 21.9 percent during the same month last year.

V. Prices

Concerning domestic consumer prices, annual CPI inflation⁹ in urban areas fell to 8.6 percent during January 2012 compared to 9.6 percent recorded during the previous month, and compared to 10.8 percent in January 2011. (As for overall Egypt, it also decreased during January 2012 recording 9.2 percent compared to 10.4 percent during the previous month, and compared to 11.0 percent in January 2011). The decrease in annual inflation rate during the month of the study compared to previous month is mainly attributed to the deceleration in growth of sub items of "Food and Beverages" group mainly; Fruit (-3.1%) compared to -1.3 percent recorded last month, Bread and Cereals (11.7%) compared to 13.9 percent, Vegetables (33.8%) compared to 45.3 percent last month, in addition to the slowdown in growth in the prices of other sub items such as; Electricity, Gas and other Fuels (16.6%) compared to 25.8 percent of the group "Housing, Water, Electricity", and the sub item Package Holidays (12.4%) compared to 15.5 percent as part of the group "Recreation and Culture".

On the other hand, monthly inflation rate rose slightly by 0.1 percent during January 2012 compared to a decline of 0.2 percent during previous month. Consequently, the average inflation rate for the period July-January 2011/2012 recorded 8.7 percent compared to 10.6 percent during the same period last year.

which however may have changed due to the net flows of debt repayments and borrowings from abroad. So far, CBE has not released any figures for modified historical data.

⁹ CPI inflation based on new CAPMAS series with January 2010 as base value for the index.

Moreover, according to CBE inflation report, annual core inflation¹⁰ relatively declined during January 2012 recording 6.9 percent compared to 7.1 percent during the previous month, and compared to 9.7 percent achieved during the same month a year ago.

As for producer prices, year-on-year PPI inflation declined during January 2012 registering 7.4 percent compared to 9.2 percent during the previous month, and compared to 14.7 percent recorded in January 2011. However, monthly PPI inflation increased recording 0.5 percent during January 2012 compared to a decline of 1.3 percent during December 2011. The decline in annual PPI inflation is mainly due to the slowdown in annual inflation rates for most groups mainly "Agriculture, Forestry, and Fishing" recording 9.7 percent during January 2012 compared to 12.9 percent during the previous month. In addition, annual inflation rate of "Manufacturing" group declined registering 3.6 percent during January 2012 compared to 5.2 percent during December 2011. Moreover, annual inflation rate of "Mining and Quarrying" group decreased slightly registering 13.7 percent compared to 13.9 percent during the previous month, while annual inflation rates for most other groups almost stabilized during the month of study.

During the Monetary Policy Committee meeting held on February 2nd, 2012, CBE has decided to keep the overnight deposit rate and overnight lending rate unchanged at 9.25 percent, and 10.25 percent respectively, and the 7-day repo at 9.75 percent. Moreover, the discount rate was also kept unchanged at 9.5 percent. The committee justified such decision in light of "the balance of risks surrounding the inflation on one hand and a slowdown in the growth of local economy on the other hand, in addition to the uncertainty at this juncture." Notwithstanding the present downside risks to growth posed by the ongoing political transition, inflationary pressures still exist in the economy mainly due to inefficiencies in local supply and distribution channels.

VI. External Sector

Balance of payments (BOP) statistics- published by the Central Bank for the first quarter of the FY 2011/2012 registered a **deficit of US\$ 2.4 billion in the overall balance** (1 percent of GDP), compared to a surplus of US\$ 15 million (0.01 percent of GDP) during the same period previous year. The recorded deficit comes as a result of the current account deficit registering US\$ 2.2 billion, in addition to an inflow of US\$ 0.5 billion in the capital and financial account. In the meantime, net errors and omissions recorded a net outflow of US\$ 0.7 billion. This is mainly due to the recent events that took place in Egypt and the Arab region, which had negative effects on tourism revenues and foreign investment inflows. It is worth noting that the BOP recorded an overall deficit of US\$ 12.7 billion during the period January-September 2011, compared to an overall surplus of US\$ 0.7 billion during the same period last year.

The trade deficit registered US\$ 7.8 billion during the first quarter of the FY 2011/2012, increasing by 10 percent from the previous year's figure of US\$ 7.1 billion. This is due to the increase of import payments by 10.2 percent reaching US\$14.6 billion, while export proceeds increased by 10.9 percent amounting US\$ 6.8 billion. The increase in export proceeds is due to the 16 percent increase in petroleum exports to US\$ 3.2 billion and the 7 percent increase in non-oil exports to US\$ 3.5 billion. As for the increase in total commodity imports, it is due to the 37 percent increase in petroleum imports to US\$ 2.9 billion; in addition to the increase in non-oil imports by only 5 percent to US\$ 11.7 billion. Consequently, the coverage ratio of commodity exports to imports increased slightly to 46.4 percent, compared to 46.1 percent during the first quarter of FY 2010/2011.

Moreover, the services balance has accumulated a lower surplus during the first quarter of FY 2011/2012, recording US\$ 1.6 billion compared to US\$ 2.6 billion during the same period previous year. Total services receipts decreased to US\$ 5.4 billion as a result of the decline in most of the sub-items, except for the increase in receipts from transportation by 3 percent to US\$ 2.1 billion, which includes an increase of 8 percent from Suez Canal receipts to reach US\$ 1.4 billion. This increase was counteracted by the 26 percent decrease in travel receipts to US\$ 2.7 billion; in addition to a 40 percent decrease in other receipts. Moreover, receipts from investment income declined by 32 percent amounting US\$

56 million, while government services receipts increased by 23 percent reaching US\$ 19 million. On the other hand, services payments have decreased by 7 percent to almost US\$ 3.8 billion compared to US\$ 4.1 billion during the first quarter of FY 2010/2011. This decrease in services payments is due to the slow down in most of the sub-items, except for other payments, which increased by 14 percent reaching US\$ 0.7 billion. Investment income payments have decreased by 6 percent to US\$ 1.8 billion and transportation by 18 percent to US\$ 0.3 billion. The decrease in investment income payments can be explained in light of the drop in profits transferred abroad by foreign companies operating in Egypt. Accordingly, services receipts receded to become 142.8 percent of services payments, compared to 164.4 percent during the period July-September of previous fiscal year.

It is worth noting that the Net international reserves (NIR) imports coverage ratio has obviously decreased to 4.9 months during the period of study compared to 8.1 months during the period of July-September FY 2010/2011.

Also, it is note worthy that private transfers notably increased by 31.2 percent to nearly US\$ 4 billion, which counterpart the decrease in public transfers by 89 percent to nearly US\$ 16 million during the first quarter of the FY 2011/2012. The increase in private transfers was the main factor behind the increase in current account receipts by 1.2 percent to US\$ 16 billion, while total payments increased by 6.2 percent to US\$ 18.4 billion, bringing the ratio of current receipts to current payments (including official transfers) down to 88.2 percent compared to 92.5 percent during the first quarter previous year.

As a result of the factors mentioned above, the current account deficit increased by 67 percent, recording US\$ 2.2 billion during the first quarter of FY 2011/2012, compared to a deficit of US\$ 1.3 billion during the same period previous fiscal year.

On the other hand, the capital and financial account reported a net inflow of US\$ 0.5 billion; versus an inflow of US\$ 1 billion during the first quarter of FY 2010/2011. This is explained mainly by the net outflow of portfolio investments in Egypt that amounted to US\$ 1.7 billion during the first quarter of FY 2011/2012 due to the foreigners' sales of their holding of securities, especially T-Bills (nearly US\$ 1.4 billion), as compared to a net inflow of US\$ 5.9 billion during the same period previous year. It is worth mentioning that the net sales of Egyptian T-Bills during the period of January-September 2011 amounted to US\$ 7.5 billion, compared to foreigners' purchases reaching US\$ 8.6 billion during the same period 2010. Moreover, net foreign direct investments in Egypt decelerated significantly, recording a net inflow of US\$ 0.4 billion; 72 percent lower than the US\$ 1.6 billion recorded during the first quarter previous fiscal year. Therefore, foreign direct investment during the period of study is around one quarter of the amount recorded during the same period in 2010. Other investments recorded a net inflow of US\$ 2 billion, compared to a net outflow of US\$ 6 billion during the first quarter of FY 2010/2011, as other assets amounted to a net inflow of US\$ 2 billion compared to net outflow of US\$ 6.5 billion during the same period in the previous fiscal year.

Finally, net errors and omissions recorded a net outflow of US\$ 0.7 billion during the period of July-September FY 2011/2012, compared to a net inflow of US\$ 0.3 billion during the same period previous fiscal year.

VII. Stock Exchange

The EGX-30 index increased by 1026 points during January 2012, reaching 4648 compared to 3622 during December 2011. Similarly, market capitalization recorded a notable growth of 17.7 percent during the month of study for the first time since October 2011 reaching LE 340 billion (21.6 percent of GDP). Such developments indicate a slow recovery following the events that Egypt has been

¹⁰The Core Index excludes items characterized by inherent price volatility specifically 'fruits and vegetables' (6.9 percent of headline CPI basket), and those with managed prices 'regulated items' (18.7 percent of headline CPI basket). It is important to note that Core CPI is merely an analytical tool that compliments the Headline Index and does not replace it.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11 ^{1/}	July-Sep 2010* [#]	Jan-Mar 2011*	Apr-Jun 2011*	July-Sep 2011*
A. Real Sector (Current Prices)									
GDP at market prices (LE Million)	744,800	895,500	1,042,200	1,206,600	1,371,800	364,300	316,200	350,200	402,100
GDP at market prices (US\$ Million)	130,473	162,688	189,094	218,889	236,116	64,074	53,898	58,962	67,598
GDP at factor cost (LE Million)	710,388	855,302	994,055	1,150,590	1,309,906	348,915	301,540	332,323	386,001
GDP at factor cost (US\$ Million)	124,444	155,385	180,359	208,728	225,463	61,368	51,400	55,952	64,892
GDP Per Capita (EGP)	10,211	12,030	13,702	15,514	17,233	18,306	15,889	17,598	19,792
GDP Per Capita (USD)	1,789	2,186	2,486	2,814	2,966	3,220	2,708	2,963	3,327
B. Real Sector Indicators and Sources of Growth^{2/}									
(% Change)									
Real GDP at market prices ^{3/}	7.1	7.2	4.7	5.1	1.8	5.5	-4.3	0.4	0.2
Real GDP at factor cost ^{3/}	7.1	7.2	4.7	5.1	1.9	5.5	-3.8	0.3	0.3
Commodity Sector	6.3	6.1	5.0	4.3	1.1	3.9	-3.3	-0.8	-0.4
Production Services	9.5	10.7	3.7	6.7	2.5	8.5	-6.8	0.8	0.3
Social Services	4.3	3.5	5.8	4.5	3.4	4.6	1.4	2.8	2.7
Investments ^{4/ , 5/}	23.8	15.5	-9.1	8.0	-4.4	10.1	-25.9	-3.6	-11.4
Consumption ^{4/}	6.0	5.2	5.7	4.2	4.9	5.7	6.4	3.6	4.7
Private	6.9	5.7	5.7	4.1	5.0	6.0	6.9	3.5	5.0
Public	0.2	2.1	5.6	4.5	3.8	3.3	3.6	4.2	2.8
Exports of Goods and Services ^{4/}	23.3	28.8	-14.5	-3.0	3.7	10.0	1.5	-7.3	-2.9
Real GDP Per Capita	5.1	5.0	2.4	2.8	-0.6	3.1	-6.5	-2.0	-1.8
Domestic Savings^{6/}									
Annual nominal growth rate	14.7	24.1	-13.0	31.6	5.1	48.6	-34.8	10.8	-42.7
Percent of GDP	16.3	16.8	12.6	14.3	13.2	11.3	10.5	14.7	5.8
Domestic Investments^{5/ , 6/}									
Annual nominal growth rate	34.2	29.1	-0.2	17.7	-0.3	23.7	-27.6	-1.9	-11.0
Percent of GDP	20.9	22.4	19.2	19.5	17.1	15.5	14.9	19.2	12.5

Source: Ministry of Economic Development.

* Preliminary, subject to change.

Revised in light of recent data from Ministry of Economic Development.

1/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2010/2011 on a quarterly basis.

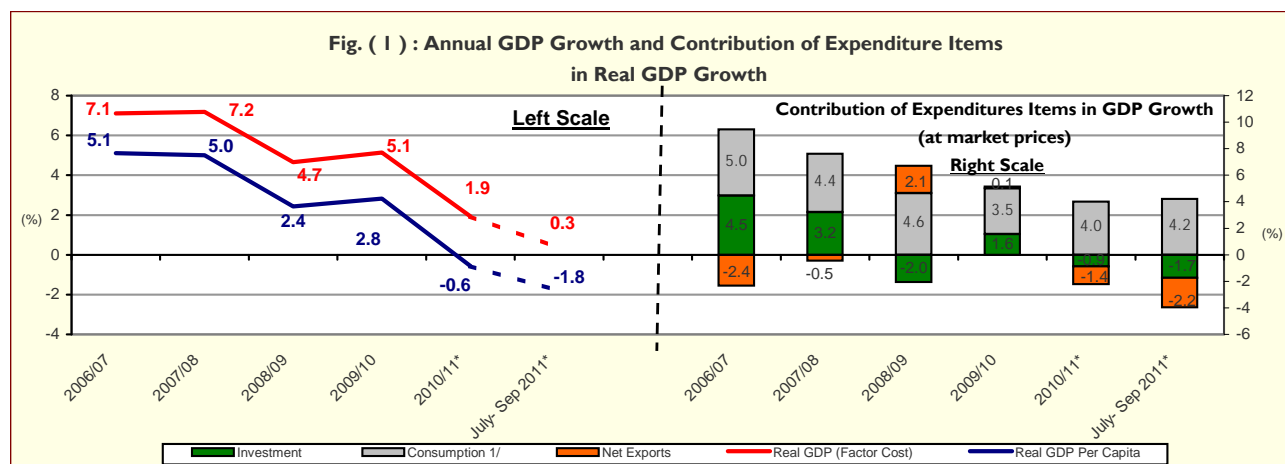
2/ Real percent change is calculated using constant prices for 2001/2002, however, starting 2007/08 growth rates are calculated using constant prices for 2006/07.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source : Ministry of Economic Development.

* Preliminary, subject to change.

1/ Includes both public and private consumption.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Oct-Dec 2010	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011
C. Population									
Total Population (Millions) ^{1/}	73.6	75.2	76.8	78.7	80.4	79.6	80.4	81.0	81.3
Population Growth	2.3	2.1	2.2	2.4	2.2	2.4	2.2	2.0	2.1
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	11.0	11.7	16.2	11.7	11.0	10.6	11.9	9.0	8.5
Producer Price Inflation ^{3/}	11.8	17.7	2.5	5.0	15.9	14.4	20.0	14.3	8.1
Discount Rate ^{4/}	9.0	10.0	9.0	8.5	8.5	8.5	8.5	8.5	9.5
T-bills Rate (91 days)	8.7	7.0	11.3	9.9	10.2	9.0	11.5	12.2	13.2
3-Months Deposits ^{4/}	6.1	6.5	6.5	6.3	6.5	6.6	6.6	6.7	7.2
Overnight Interbank Rate ^{5/}	8.8	10.3	9.5	8.3	8.5	8.26	8.96	9.01	9.25
Exchange Rate (LE /Dollars)	5.71	5.50	5.51	5.51	5.81	5.75	5.94	5.95	5.98

Sources: Ministry of Economic Development, Central Bank of Egypt and CAPMAS.

^{1/} Series break. Prior to 2007/2008, series reflects VWPI indicators.

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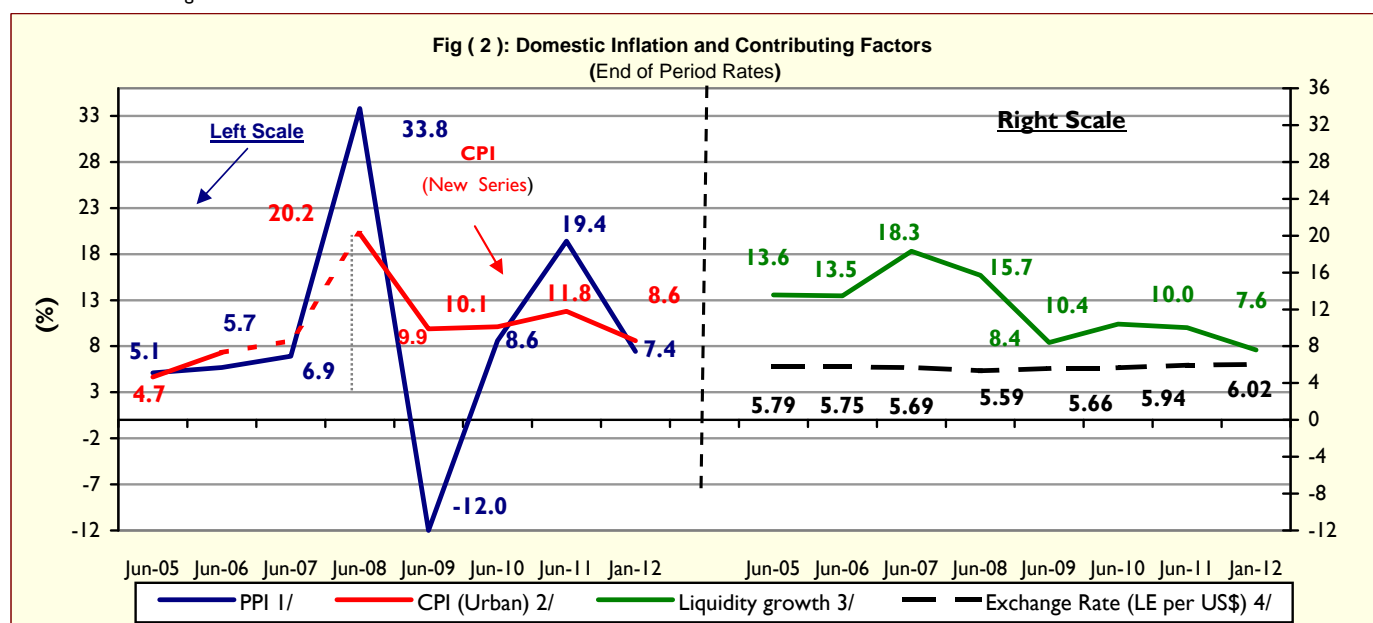
^{1/} Excludes Egyptians living abroad.

^{2/} Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

^{3/} The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

^{4/} End of period rate.

^{5/} Calendar Year averages.



Sources: Central Bank of Egypt and CAPMAS.

^{1/} Series break. Prior to June 2007, series reflects VWPI indicators.

^{2/} Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

^{3/} Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

^{4/} Monthly average exchange rate.

Section I: General Economic and Financial Outlook (Continued)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	Jul-Jan 2011/12
	Actual	Actual	Actual	Actual	Actual	Budget ^{1/}	
E. Fiscal Sector ^{2/}							
i. Budget Sector (LE Millions) ^{3/}							
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	134,982
Total Expenditure	222,029	282,290	351,500	365,987	401,866	490,590	222,619
Primary Deficit ^{4/}	6,998	10,594	19,016	25,705	49,383	27,980	32,752
Cash Deficit ^{5/}	41,815	60,886	68,995	97,872	136,580	140,943	87,637
Overall Deficit	54,697	61,122	71,826	98,038	134,460	134,280	88,209
ii. Budget Sector ^{3/} (% change)							
Total Revenues	19.1	22.9	27.6	-5.1	-1.1	18.3	18.4
Tax Revenues	16.9	20.0	19.0	4.5	12.7	15.9	7.6
Non Tax Revenues	23.2	27.8	41.7	-18.2	-25.0	23.5	51.2
Total Expenditure	6.8	27.1	24.5	4.1	9.8	15.7	19.7
Compensation of Employees	11.6	20.5	21.2	12.1	12.8	20.6	27.9
Interest Payments	29.6	5.9	4.5	37.0	17.6	22.7	28.3
iii - Consolidated General Government (LE Millions) ^{6/}							
Total Revenues	205,654	248,834	288,544	303,374	302,010	--	--
Total Expenditure	244,018	305,794	356,942	396,693	440,411	--	--
Overall Deficit	56,213	67,563	72,378	98,796	134,138	--	--
iv - As Percent of GDP ^{7/}							
Budget Sector ^{3/}							
Total Revenues (of which):	24.2	24.7	27.1	22.2	19.3	22.3	8.6
Tax Revenues	15.3	15.3	15.7	14.1	14.0	14.8	5.9
Non Tax Revenues	8.8	9.4	11.4	8.1	5.3	7.5	2.7
Total Expenditure (of which):	29.8	31.5	33.7	30.3	29.3	31.2	14.2
Compensation of Employees	7.0	7.0	7.3	7.1	7.0	7.5	4.1
Interest Payments	6.4	5.6	5.1	6.0	6.2	6.8	3.5
Primary Deficit ^{4/}	0.9	1.2	1.8	2.1	3.6	1.8	2.1
Cash Deficit ^{5/}	5.6	6.8	6.6	8.1	10.0	9.0	5.6
Overall Deficit	7.3	6.8	6.9	8.1	9.8	8.6	5.6
General Government ^{6/}							
Primary Deficit ^{4/}	2.4	3.0	2.7	3.0	4.2	--	--
Overall Deficit	7.5	7.5	6.9	8.2	9.8	--	--

Source: Ministry of Finance.

-- Data unavailable

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Based on IMF GFS 2001 (modified to cash basis).

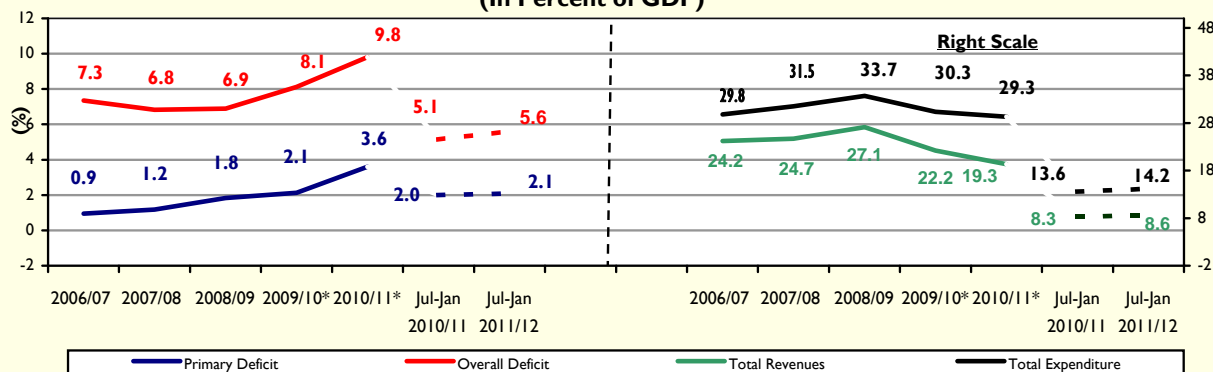
3/ Includes Central Administration and Local Governments, and Public Services Authorities.

4/ Overall deficit net of interest payments.

5/ Overall deficit excluding net acquisition of financial assets.

6/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Fig (3) Budget Sector: Main Fiscal Indicators
(In Percent of GDP)

Source: Ministry of Finance.

* Preliminary, subject to revision

Section I: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Dec-10	Mar-11	Sep-11	Dec-11 [†]
F. Summary of Public Domestic Debt: ^{1/}									
(In LE Million, End of Period Stock) ^{2/}									
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	889,154	932,626	1,019,540	1,058,526
	(6.5)	(1.5)	(16.7)	(15.5)	(19.7)	(14.4)	(15.1)	(18.0)	(19.0)
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	150,286	153,743	162,859	163,384
	(2.6)	(7.2)	(13.6)	(5.3)	(10.1)	(5.3)	(7.7)	(12.3)	(8.7)
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	738,868	778,883	856,681	895,142
	(7.5)	(0.1)	(17.5)	(18.0)	(21.7)	(16.4)	(16.7)	(19.2)	(21.2)
Gross Consolidated General Government Domestic Debt ^{3/}	486,241	512,982	615,849	733,387	889,045	806,106	847,921	941,337	973,945
	(8.2)	(5.5)	(20.1)	(19.1)	(21.2)	(15.9)	(16.8)	(20.6)	(20.8)
General Government Deposits	116,964	131,043	148,811	158,531	166,527	162,595	164,261	169,502	170,415
	-(0.2)	(12.0)	(13.6)	(6.5)	(5.0)	(2.2)	(6.8)	(6.6)	(4.8)
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	643,511	683,660	771,835	803,530
	(11.2)	(3.4)	(22.3)	(23.1)	(25.7)	(19.9)	(19.5)	(24.2)	(24.9)
Gross Consolidated Public Domestic Debt ^{4/}	493,879	537,533	643,628	769,783	932,460	847,031	890,682	976,580	1,010,408
	(5.0)	(8.8)	(19.7)	(19.6)	(21.1)	(16.9)	(18.0)	(19.6)	(19.3)
Public Sector Deposits ^{5/}	130,605	150,501	167,733	170,171	191,116	180,149	186,108	185,712	188,329
	-(4.9)	(15.2)	(11.4)	(1.5)	(12.3)	(2.8)	(7.9)	(7.1)	(4.5)
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	666,882	704,574	790,868	822,079
	(9.1)	(6.5)	(23.0)	(26.0)	(23.6)	(21.5)	(21.0)	(22.9)	(23.3)
G. Gross External Debt (CBE classification) ^{6/}									
(In Million US\$, End of Period Stock)									
Gross External Government Debt	19,492	21,641	25,818	26,249	27,092	26,835	26,755	26,065	-
Gross External Non-Government Debt	10,406	12,252	5,713	7,445	7,814	8,158	8,087	7,933	-
H. Government Debt Service (LE Millions, Flows) ^{7/}									
Total Debt Service	54,725	60,004	71,123	98,856	117,251	46,355	91,647	36,884	63,179
Domestic Debt Service	47,639	52,435	59,577	87,560	104,625	40,215	80,659	26,634	50,974
Foreign Debt Service	7,086	7,569	11,546	11,296	12,627	6,140	10,988	10,251	12,205
Memorandum Items: (As Percent of GDP) ^{8/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	64.8%	68.0%	64.9%	67.4%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	53.9%	56.8%	54.6%	57.0%
Gross Consolidated General Government Domestic D	65.3%	57.3%	59.1%	60.8%	64.8%	58.8%	61.8%	60.0%	62.0%
Net Consolidated General Government Domestic Deb	49.6%	42.7%	44.8%	47.6%	52.7%	46.9%	49.8%	49.2%	51.2%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	61.7%	64.9%	62.2%	64.4%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	48.6%	51.4%	50.4%	52.4%
Gross External Debt	22.8%	20.1%	16.9%	15.9%	15.2%	14.8%	15.1%	12.9%	--
Gross External Government Debt	14.9%	12.9%	13.8%	12.4%	11.8%	11.3%	11.6%	9.9%	--

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary.

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

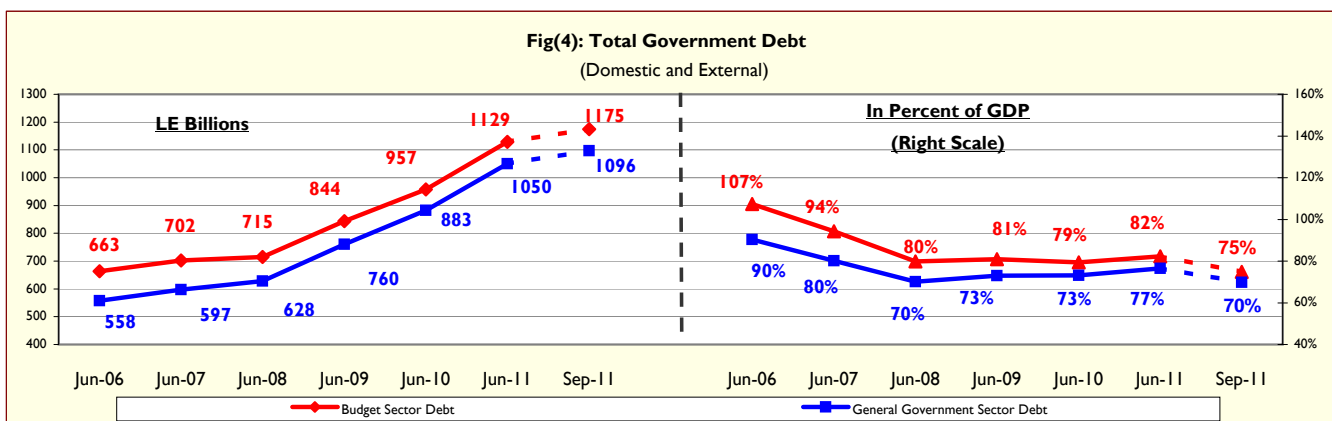
4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

8/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.



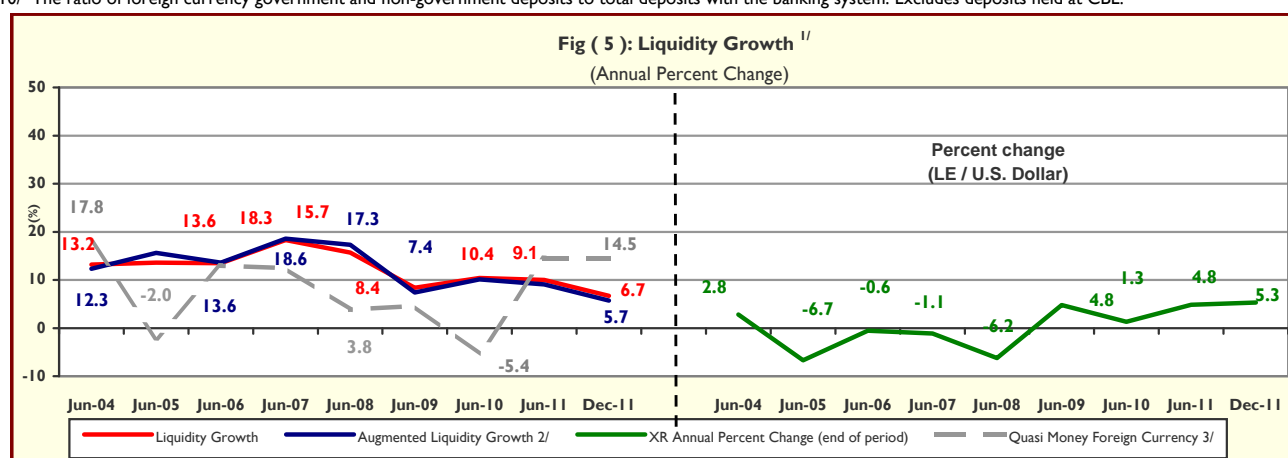
Source: Ministry of Finance and Central Bank of Egypt.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2006/07	2007/08	2008/09	2009/10	2010/11	Sep-11	Oct-11	Nov-11	Dec-11*
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	134,126	169,911	175,104	203,071	250,992	241,242	238,818	258,471	257,346
Total Liquidity	662,688	766,664	831,211	917,459	1,009,411	1,024,430	1,030,934	1,031,696	1,038,871
Money ^{2/}	131,290	170,579	182,991	214,040	248,707	253,802	259,887	258,379	255,581
Quasi Money ^{3/}	531,398	596,085	648,220	703,419	760,704	770,628	771,047	773,317	783,290
Annual Percent Change:									
Reserve Money ^{1/}	15.6	26.7	3.1	16.0	23.6	11.3	13.5	16.5	17.8
Total Liquidity	18.3	15.7	8.4	10.4	10.0	8.0	7.2	7.1	6.7
Net Foreign Assets ^{4/}	63.9	38.9	-16.3	11.1	-10.2	-27.8	-29.7	-32.1	-37.7
Net Domestic Assets ^{4/}	4.0	4.3	24.6	10.0	19.0	25.7	25.3	25.3	26.9
Credit to Private Sector ^{5/}	12.3	12.6	5.1	7.7	0.8	1.3	0.9	1.3	6.1
Loans to Deposit Ratio ^{6/}									
Government Sector	34.7	35.5	30.0	34.9	34.0	31.5	31.5	30.8	30.9
Non Government Sector	56.3	55.4	55.6	54.2	51.2	51.4	51.5	52.2	52.1
Local Currency	55.9	50.9	51.5	47.6	46.4	46.6	47.0	47.9	48.0
Foreign Currency	57.2	69.7	69.0	79.9	69.0	69.5	68.8	68.3	67.2
Indicators:									
M2 Multiplier ^{7/}	4.94	4.51	4.75	4.52	4.02	4.25	4.32	3.99	4.04
M2 Velocity (centered) ^{8/}	1.22	1.25	1.30	1.38	1.42	1.59	1.58	1.57	1.56
M2 Dollarization ^{9/}	23.2	20.8	20.1	17.2	17.5	17.3	17.1	17.4	17.4
Deposits Dollarization ^{10/}	28.4	25.8	25.7	22.9	24.0	23.7	23.5	23.7	23.7

Source: Central Bank of Egypt and Ministry of Finance calculations.

* Preliminary.

^{1/} Includes currency in circulation outside CBE and banks' LE deposits with CBE.^{2/} Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.^{3/} Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.^{4/} The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.^{5/} Includes claims on private business sector and household sector.^{6/} Excludes deposits/loans held /provided by CBE.^{7/} M2/ Reserve Money.^{8/} GDP / M2 centered. M2 centered equals $[(M2)_t + (M2)_{t-1}] / 2$.^{9/} Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.^{10/} The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.

Source: Central Bank of Egypt and Ministry of Finance calculations.

^{1/} Total Liquidity includes money and quasi money.^{2/} M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.^{3/} Foreign currency demand deposits, and time and saving deposits.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11	Dec-10	Jun-11	Sep-11	Dec-11
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	20.9	22.4	19.2	19.5	17.1	4.7	4.9	3.2	--
FDI as Percent of GDP ^{1/ 2/}	8.5	8.1	4.3	3.1	0.9	0.28	0.04	0.2	--
Capital Market Indicators (End of Calendar Year)									
CMA Index	2381	3412	--	1401	1504	1504	851	--	1504
CMA Market Volatility ^{3/}	0.9	1.1	--	1.9	0.7	0.7	2.0	4.3	4.1
Hermes Index	61291	92734	427 ^{4/}	573	664	664	534	420	--
Hermes Index Market Volatility ^{3/}	0.89	1.20	1.47	2.22	0.49	0.49	1.05	1.45	--
Market Capitalization (LE Billion) ^{5/}	534	768	474	500	488	488	400	314	288
Market Capitalization (Percent of GDP) ^{6/}	71.7	85.8	45.4	41.4	35.6	35.6	29.1	20.0	18.4
P/E Ratio ^{7/}	21.0	19.1	7.6	12.1	14.7	--	--	11.2	10.5
Dividend Yield (%) ^{8/}	4.2	5.1	6.6	7.0	7.1	--	--	9.6	10.4
Listed Bonds (LE Million)	64,366	71,545	78,841	134,226	226,799	226,799	224,837	238,959	248,869
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	937,923	1,083,311	1,091,993	1,220,655	1,269,690	1,282,910	1,269,690	1,296,085	1308026
Total Loans and Discounts	353,746	401,425	429,957	465,990	474,139	458,081	474,139	478,956	489729
Capital	33,037	37,576	41,550	46,598	59,049	51,238	59,049	59,346	60059
Total Deposits	649,953	747,199	809,694	892,492	957,037	943,972	957,037	969,780	981258
Indicators									
Commercial Banks Liquidity Ratios									
Foreign Assets / Foreign Liabilities ^{10/}	109.4	109.3	114.6	113.5	114.9	112.0	114.9	--	--
Loans to Deposit Ratio ^{11/}	53.7	53.1	52.4	51.8	49.1	48.1	49.1	49.0	49.50
Loans / Assets ^{10/}	37.7	37.1	39.4	38.2	37.3	35.7	37.3	37.0	37.40
Securities / Assets ^{10/}	18.8	18.6	30.5	33.3	37.3	34.4	37.3	36.9	38.50
Deposits / Assets ^{10/}	69.3	69.0	74.1	73.1	75.4	73.6	75.4	74.8	75.00
Equity / Assets ^{10/}	4.9	4.9	5.8	6.2	6.4	6.2	6.4	6.5	6.20
Provisions / Assets ^{10/}	5.7	5.8	6.4	5.8	4.3	4.2	4.3	4.0	4.05

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Calculated as the standard deviation of daily returns during the month of study. Annual data reflects end of December in each year.

4/ Series revised.

5/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

7/ Price / earning ratio, also known as the "Multiple", is the ratio of stocks' prevailing market prices to annual earnings

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Banks operating in Egypt, excluding Central Bank of Egypt.

11/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul-Sep 2010 #	Jan-Mar 2011*	Apr-Jun 2011*	Jul-Sep 2011*
K. External Sector									
(In US \$ Millions)									
Current Account Receipts	49,534	65,904	57,217	57,899	62,002	16,003	13,284	16,665	16,202
Current Account Payments	47,265	65,016	61,641	62,217	64,771	17,308	14,283	17,034	18,377
Trade Balance	-16,291	-23,415	-25,173	-25,120	-23,784	-7,134	-5,093	-5,369	-7,823
Services Balance	11,498	14,966	12,502	10,339	7,878	2,623	1,265	1,030	1,622
Current Account Balance	2,269	888	-4,424	-4,318	-2,769	-1,306	-999	-369	-2,175
Capital and Financial Account Net Flows	853	7,558	2,285	8,325	-4,824	1,032	-4,594	-3,047	502
Overall Balance	5,282	5,420	-3,378	3,356	-9,754	15	-6,071	-4,255	-2,356
Net International Reserves ^{1/}	28,559	34,572	31,310	35,221	26,569	35,534	30,106	26,569	24,009
(In Percent of GDP) ^{2/}									
Current Account Receipts	38.0	40.5	30.3	26.5	26.3	6.6	5.7	7.2	6.1
Current Account Payments	36.2	40.0	32.6	28.4	27.4	7.2	6.1	7.4	7.0
Trade Balance	-12.5	-14.4	-13.3	-11.5	-10.1	-3.0	-2.2	-2.3	0.0
Services Balance	8.8	9.2	6.6	4.7	3.3	1.1	0.5	0.4	0.6
Current Account Balance	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.4	-0.2	-0.8
Overall Balance	4.0	3.3	-1.8	1.5	-4.1	0.01	-2.6	-1.8	-0.9
(In Percent of Current Account Receipts) ^{3/}									
Non -Oil Exports	24.4	22.9	25.0	23.9	24.3	20.9	25.8	26.1	21.8
Oil-Exports	20.7	22.3	19.4	18.0	19.8	17.6	21.4	24.0	20.0
Tourism	16.8	16.7	18.5	20.4	17.3	23.0	13.5	11.5	16.7
Private Transfers	12.8	12.9	13.5	16.7	20.2	19.3	21.0	21.3	24.8
Other Indicators (%):									
Commodity Exports / Commodity Imports	57	56	50	48.7	53.2	46.1	55.1	60.1	46.4
Services Receipts / Service Payments	228	222	211	178	156	164	143	129	143
NIR Import Coverage ^{4/}	8.9	7.9	7.5	8.6	6.3	8.1	8.0	5.9	4.9
NIR to Foreign Debt (%) ^{5/}	95.8	102.1	99.6	104.8	76.2	102.6	86.5	76.2	70.6

Source: Central Bank of Egypt.

* Preliminary.

Figures revised by the Central Bank of Egypt.

1/ Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.

2/ Quarterly ratios are calculated based on full year GDP figures. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Table (I) :Gross Domestic Product (at Market Prices) ^{1/}
(In Current Prices)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^{2/}	(LE Billions) July- September 2011/12*
GDP	617.7	744.8	895.5	1042.2	1206.6	1371.8	402.1
	(14.7)	(20.6)	(20.2)	(16.4)	(15.8)	(13.7)	(10.4)
Domestic Demand	632.8	778.9	945.6	1111.4	1269.8	1425.4	428.7
Final Consumption	517.1	623.6	745.1	911.4	1034.5	1190.9	378.6
Private Consumption	441.2	539.2	647.6	793.1	899.8	1035.9	333.8
Public Consumption	75.9	84.4	97.5	118.3	134.7	155.0	44.8
Investment ^{3/}	115.7	155.3	200.5	200.0	235.3	234.5	50.1
Net Exports	-15.1	-34.1	-50.1	-69.2	-63.2	-53.6	-26.6
Exports of Goods and Services ^{4/}	193.2	225.3	295.9	260.1	257.6	282.0	72.3
Imports of Goods and Services	208.3	259.4	346.0	329.3	320.8	335.6	98.9
Memorandum Items: (In Percent of GDP)							
Final Consumption	83.7	83.7	83.2	87.4	85.7	86.8	94.2
Investment ^{3/}	18.7	20.9	22.4	19.2	19.5	17.1	12.5
Exports of Goods and Services ^{4/}	31.3	30.2	33.0	25.0	21.3	20.6	18.0
Imports of Goods and Services	33.7	34.8	38.6	31.6	26.6	24.5	24.6

Source: Ministry of Economic Development.

* Preliminary, subject to change. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

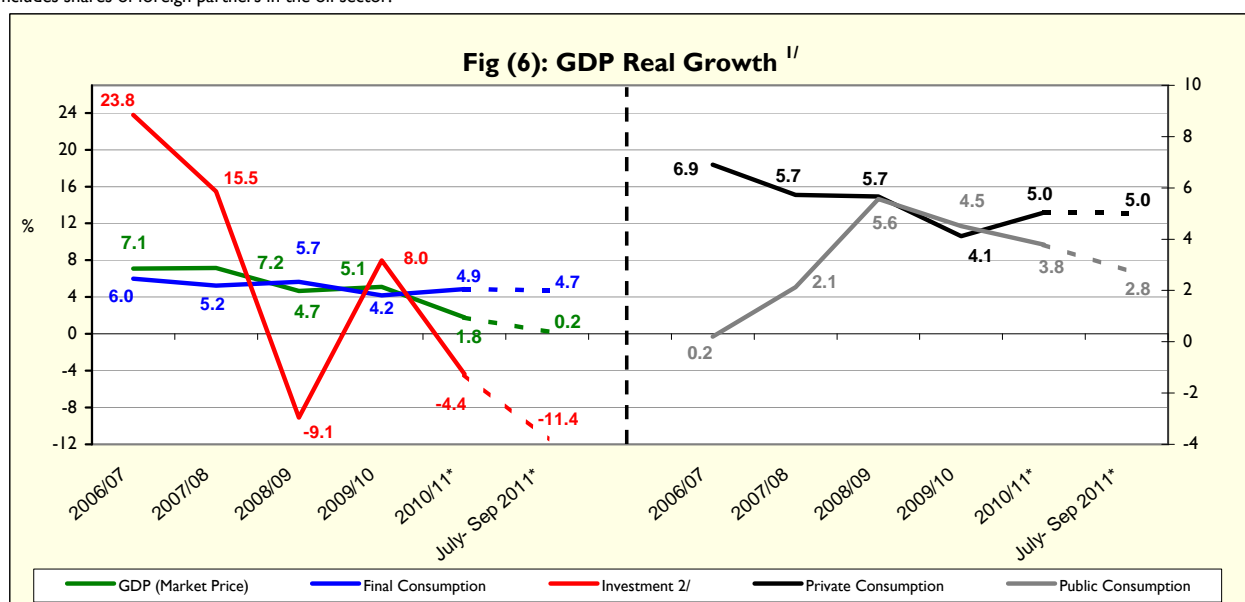
() Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy to mention that the Ministry of Economic Development revised GDP data for FY 2010/2011 on a quarterly basis.

3/ Includes fixed capital formation and change in inventory. The change in inventory amounts to LE 5.4 billion during FY 2010/11, compared to LE 3.5 billion during FY 2009/10.

4/ Includes shares of foreign partners in the oil sector.



Source: Ministry of Economic Development.

* Preliminary, subject to change.

1/ Using 2001/02 prices for the period 2002/03 - 2006/07, and 2006/07 prices for 2007/08, 2008/09, 2009/10 and 2010/11.

2/ Includes fixed capital formation and change in inventory.

Table (2) : Gross Domestic Product by Sector (at Factor Cost)
(In Current Prices)

							(LE Millions)
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^{1/}	July-September 2011/12*
GDP	581,144	710,388	855,302	994,055	1,150,590	1,309,906	386,001
	(14.7)	(22.2)	(20.4)	(16.2)	(15.7)	(13.8)	(10.6)
Total Commodity Sector	305,094	360,530	436,727	508,001	591,903	682,156	209,963
	(17.7)	(18.2)	(21.1)	(16.3)	(16.5)	(15.2)	(11.8)
Agriculture, Forestry and Fishing	81,766	99,953	113,104	135,465	160,970	190,159	68,154
Extractive Industry	89,834	103,656	133,674	147,966	165,747	195,136	63,469
Petroleum	40,586	44,059	56,722	61,759	68,538	81,566	27,238
Natural Gas	48,311	56,590	73,495	82,206	92,538	108,206	34,810
	(75.3)	(17.1)	(29.9)	(11.9)	(12.6)	(16.9)	(15.9)
Other	937	3,007	3,457	4,001	4,671	5,364	1,421
Manufacturing Industry	98,693	114,475	139,003	164,523	194,290	216,184	57,777
Petroleum Refinement	5,601	6,055	7,922	10,257	12,516	14,829	4,226
Other	93,092	108,420	131,081	154,266	181,774	201,355	53,551
Electricity	8,880	9,880	11,507	13,043	14,897	16,832	4,869
Water	2,158	2,390	2,659	2,977	3,390	3,775	1,062
Construction and Building	23,763	30,175	36,780	44,026	52,609	60,070	14,632
	(18.2)	(27.0)	(21.9)	(19.7)	(19.5)	(14.2)	(3.5)
Total Production Services	183,567	233,052	279,606	318,566	364,518	404,837	114,996
	(12.7)	(27.0)	(20.0)	(13.9)	(14.4)	(11.1)	(7.4)
Transport and Warehousing	24,519	29,549	34,790	40,962	47,400	53,351	16,043
Telecommunications	11,974	23,062	27,151	31,185	34,818	37,301	9,088
Suez Canal	23,399	24,084	28,729	26,826	25,803	29,311	8,202
	(16.1)	(2.9)	(19.3)	-(6.6)	-(3.8)	(13.6)	(10.0)
Wholesale and Retail Trade	63,583	77,675	93,382	113,398	133,774	150,658	42,501
Financial Intermediation	28,798	27,531	31,756	36,125	41,174	44,834	13,807
Insurance and Social Insurance	12,497	26,372	31,375	35,689	41,521	47,627	13,321
Tourism (Hotels and Restaurants)	18,798	24,778	32,424	34,382	40,028	41,755	12,034
	(12.5)	(31.8)	(30.9)	(6.0)	(16.4)	(4.3)	-(2.4)
Total Social Services	92,483	116,806	138,970	167,488	194,170	222,912	61,042
	(9.5)	(26.3)	(19.0)	(20.5)	(15.9)	(14.8)	(13.0)
Real Estate	19,055	20,943	23,334	26,575	30,262	34,066	9,319
General Government	56,930	64,220	79,737	98,575	114,944	133,688	35,555
Education	3,496	8,376	9,492	11,133	12,828	14,558	4,127
Health	6,563	9,908	10,961	12,971	14,797	16,595	4,920
Other Services ^{2/}	6,439	13,359	15,446	18,234	21,339	24,005	7,121

Source: Ministry of Economic Development.

() Percent change over same period in the previous year.

* Preliminary, subject to change.

1/ It is noteworthy to mention that the Ministry of Economic Development revised revising GDP data for FY 2010/2011 on a quarterly basis.

2/ Includes sewage services and information.

Table (3) : Distribution of Total Investments by Economic Agents
(July - September 2011/2012 *) ^{1/}

	(LE Millions)					
	Government	Economic Authorities	Public Business Sector	Private Business Sector	Total	% to Total Investments
Total Investments	8344.8	1459.7	5053.7	31291.7	46149.9	100
Commodity Sector	1654.5	275	4071	13584	19584	42.4
Agriculture, Irrigation & Fishing	439	3	--	614	1056	2.3
Crude Oil, Mining & Natural Gas	1	3	772	9250	10025	21.7
Manufacturing Industries & Petroleum Products	11	8	268	3520	3808	8.3
Electricity & Water	1184	260	2859	--	4303	9.3
Construction & Building	21	--	172	200	392	0.8
Production Services	1956.2	664	969	8208	11797	25.6
Transportation & Communication ^{2/}	1944	634	751	5407.7	8737	18.9
Wholesale & Retail Trade	--	22	16	1800	1838	4.0
Financial Services, Insurance and Social solidarity	12	8	102	--	122	0.3
Tourism	0.4	--	100	1000	1100	2.4
Social Services	4734	521	14	9500	14769	32.0
Housing and Real Estate Activities	47	287	--	8000	8334	18.1
Educational Services	806	33	--	400	1239	2.7
Health Services	360	14	--	300	674	1.5
Other Services ^{3/}	3522	187	14	800	4523	9.8
Memorandum Items: Production Indices for Main Economic Sectors (2002 = 100)						
	2009/2010	2010/11				2011/2012
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
General Index	182.3	175.4	174.5	162.3	172.7	168.2
Manufacturing Industries ^{4/}	144.9	130.8	136.9	128.2	170.2	140.1
Oil Products	149.9	156.7	144.4	154.1	144.3	143.2
Natural Gas	173.2	170.1	163.9	183.6	190.3	186.2
Electricity	179.1	177.5	173.7	166.0	183.9	182.2
Construction	163.7	217.1	179.8	191.1	166.5	206.7
Transportation ^{5/}	85.4	82.8	85.0	83.6	75.2	66.4
Suez Canal ^{6/}	242.4	243.6	239.1	275.0	276.8	264.0
Tourism	377.5	333.9	346.7	260.1	246.2	280.3

Source: Ministry of Economic Development.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including Suez Canal.

3/ Including information, sewage services, and resettlements.

4/ Manufacturing index was revised in September 2011.

5/ Excluding Suez Canal.

6/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices ^{1/ 2/ 3/}

Summary Profile
2009 - 2012

	2009				2010				2011				2012			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	14.3	14.0	14.7	-2.7	13.6	13.6	7.4	12.9	10.8	11.0	9.7	14.7	8.6	9.2	6.9	7.4
February	13.5	14.2	13.6	-7.6	12.6	12.5	6.9	13.1	10.7	10.8	9.5	16.8				
March	12.1	11.6	11.2	-10.4	11.9	11.7	7.0	13.7	11.5	11.8	8.5	20.4				
April	11.7	12.2	10.3	-11.8	10.8	10.8	6.6	15.9	12.1	12.4	8.8	20.6				
May	10.2	9.8	8.5	-12.4	10.0	9.8	6.7	9.9	11.8	12.2	8.8	20.1				
June	9.9	9.8	7.9	-12.0	10.1	10.0	6.7	8.6	11.8	12.1	8.9	19.4				
July	9.9	9.7	7.2	-13.4	10.4	10.4	7.1	10.3	10.4	10.7	8.7	17.3				
August	9.0	8.4	5.8	-8.4	10.9	11.5	8.2	10.3	8.5	8.8	7.0	14.0				
September	10.8	10.2	6.3	-6.7	11.0	11.7	7.6	14.1	8.2	8.5	8.0	11.8				
October	13.3	12.8	6.5	1.6	11.0	11.4	8.1	16.9	7.1	7.5	7.6	6.0				
November	13.2	12.9	6.6	8.7	10.2	10.2	8.9	13.5	9.1	10.0	7.0	9.1				
December	13.2	13.1	6.9	13.4	10.3	10.3	9.7	12.8	9.6	10.40	7.1	9.2 ^{4/}				

Source: CAPMAS.

--Data not available.

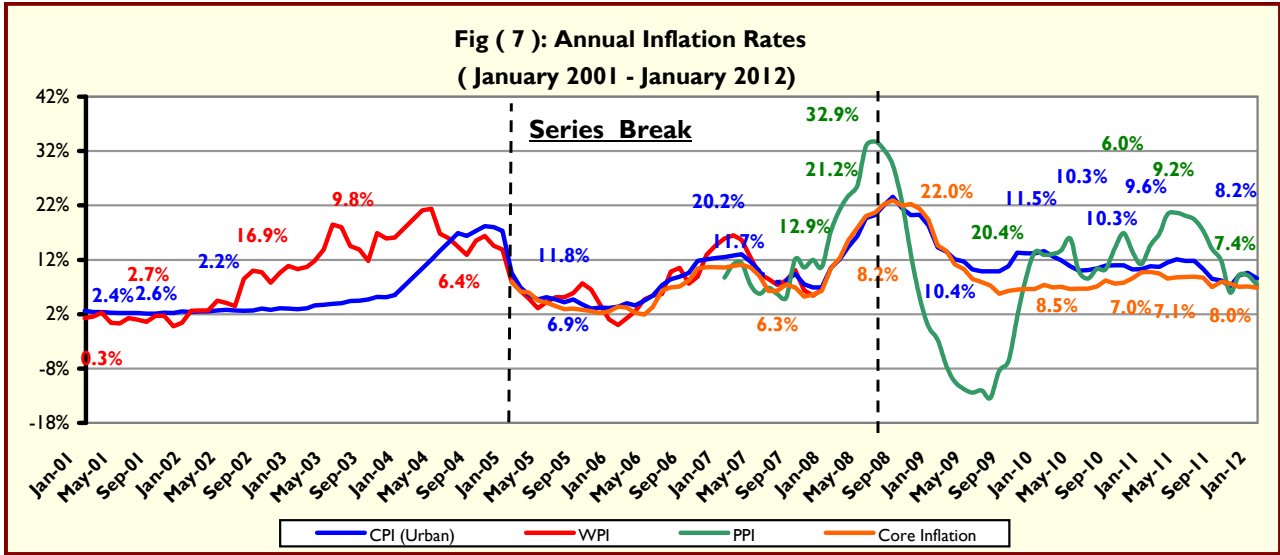
1/ Starting August 2009, CPI Urban data is based on the weights derived from 2008/2009 income and expenditure survey, and using January 2010 as a base month. Prior to this date, the basket and weights were derived from 2004/2005 income and expenditure survey taking January 2007 as a base month.

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (6.9 percent of headline CPI basket) as well as 'regulated items' (18.7 percent of headline CPI basket).

4/ It is noteworthy that detailed data for December 2011 and January 2012 are not yet available .

DOMESTIC PRICES



Source: CAPMAS.

Table (5): Inflation in Consumer Prices ^{1/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2010	Apr-Jun 2011	July-Sep 2011	Oct-Dec 2011	Jan-11	Oct-11	Nov-11	Dec-11	Jan-12
CPI Inflation	10.6	11.9	9.0	8.5	10.8	7.1	9.1	9.6	8.6
Food & Beverages	17.9	20.1	12.5	11.1	18.9	8.7	11.6	13.2	11.2
Tobacco	44.4	57.0	29.5	36.0	46.9	29.6	40.9	37.4	37.4
Clothing & Footwear	2.6	1.4	1.6	3.4	3.1	3.0	3.6	3.6	4.8
Housing, Water, Electricity and Fuel	0.5	0.9	3.3	8.9	-0.5	7.4	9.8	9.6	8.4
Furniture and Equipment and Maintenance	3.5	2.0	4.6	5.9	3.7	5.8	6.3	5.7	6.5
Medical Care	1.2	1.9	2.0	0.8	1.3	1.0	0.7	0.7	0.7
Transportation Expenditures	1.1	1.4	1.4	1.3	1.2	1.4	1.4	1.3	1.3
Communication	-0.1	0.1	-1.6	-5.1	-0.1	-5.0	-5.0	-5.0	-5.0
Entertainment	5.3	6.8	8.2	10.4	5.6	10.4	10.4	10.4	9.0
Education	24.3	24.3	24.3	9.9	24.3	9.9	9.9	9.9	9.9
Hotels and Restaurants	11.9	12.2	11.0	2.1	11.8	2.2	2.1	2.0	2.0
Miscellaneous	1.8	2.3	3.4	2.8	1.7	2.8	3.0	2.5	2.9

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year . Starting the period October-December 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year . Starting August 2009, data are based on new CPI series recently published by CAPMAS.

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/}
(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/ 4/				
	Oct-Dec 2010	Apr-Jun 2011	July-Sep 2011	Oct-Dec 2011	Jan-11	Oct-11	Nov-11	Dec-11	Jan-12
Overall PPI Inflation	14.4	20.0	14.3	8.1	14.7	6.0	9.1	9.2	7.4
Agriculture, Forestry and Fishing	20.4	27.3	10.8	5.4	16.3	-2.8	7.5	12.9	9.7
activities	22.1	29.4	11.3	--	17.7	-3.3	7.6	--	--
Fishing and Aquaculture	0.4	1.5	4.4	--	0.2	4.0	5.7	--	--
Mining and Quarrying	15.2	35.9	35.6	19.6	19.9	23.0	22.4	13.9	13.7
Extraction of crude petroleum and natural gas	15.3	36.2	35.8	--	20.0	23.1	22.5	--	--
Other mining and quarrying	10.5	11.3	13.6	--	10.5	15.8	15.0	--	--
Manufacturing	10.5	8.9	8.8	5.9	12.4	7.2	5.3	5.2	3.6
Food products	17.3	12.6	10.0	--	19.5	4.6	4.7	--	--
Beverages	0.1	1.4	3.9	--	0.0	4.1	4.1	--	--
Tobacco products	50.4	54.0	6.7	--	52.2	6.7	6.7	--	--
Textiles	1.1	5.4	5.5	--	1.7	22.7	22.7	--	--
Wearing apparel	9.9	14.3	4.1	--	11.2	4.1	4.1	--	--
Leather and related products	3.5	3.5	4.1	--	3.4	0.6	0.6	--	--
Wood and wood products	2.8	12.2	16.6	--	10.8	19.0	20.2	--	--
Paper and paper products	2.8	2.9	2.7	--	4.0	4.6	4.6	--	--
Printing and reproduction of recorded media	-0.7	7.4	0.0	--	-0.7	0.0	0.0	--	--
Coke and refined petroleum	3.9	4.1	7.7	--	3.9	5.3	5.3	--	--
Chemicals and chemical products	8.3	5.4	7.8	--	12.4	6.8	6.8	--	--
Pharmaceuticals, medicinal, chemical and botanical products	2.6	0.0	0.0	--	2.6	0.0	0.0	--	--
Rubber and plastic products	7.0	5.3	4.6	--	7.0	-1.3	-0.9	--	--
Other non-metallic mineral products	2.5	1.0	1.1	--	2.5	-0.4	-10.3	--	--
Basic Metals	25.8	14.1	19.8	--	33.4	17.3	7.2	--	--
Fabricated Metal products, except machinery and equipment	1.2	4.4	4.8	--	1.2	2.7	2.1	--	--
Computer, electronic and optical products	-9.0	-5.9	-5.9	--	-9.1	3.1	3.1	--	--
Electrical equipment	1.2	17.7	15.6	--	1.2	17.1	17.1	--	--
Machinery and Equipment, n.o.i	0.1	1.6	1.6	--	0.9	1.6	1.6	--	--
Motor vehicles, trailers and semi-trailers	1.0	2.1	2.1	--	1.0	4.5	4.5	--	--
Other transport Equipment	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Furniture	0.0	0.0	0.2	--	0.0	0.4	0.4	--	--
Other manufacturing	35.8	26.9	34.5	--	26.7	23.1	29.6	--	--
Electricity, steam, gas and air conditioning supply	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water supply, sewerage, waste management, and remediation activities	1.8	0.0	4.9	7.3	0.0	7.3	7.3	7.4	7.4
Water collection, treatment and supply	4.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Waste collection, treatment and disposal activities	0.0	0.0	9.1	--	0.0	13.6	13.6	--	--
Transportation and storage	2.0	2.0	5.1	3.0	2.0	3.0	3.0	2.9	2.9
Land transport and trasport via Pipelines	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Water transport	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Air Transport	2.4	2.4	5.9	--	2.4	3.5	3.5	--	--
Postal and courier activities	0.0	0.0	0.0	--	0.0	0.0	0.0	--	--
Accommodation and Food Service Activities	19.2	13.1	11.3	-1.6	22.2	-1.6	-1.6	-1.7	-3.6
Accommodation	17.9	11.7	11.1	--	23.6	-2.6	-2.6	--	--
Food and beverage service activities	21.5	15.7	11.6	--	19.7	0.0	0.0	--	--
Information and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CAPMAS.

-- Data unavailable.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year .

4/ It is noteworthy that detailed data for December 2011 and January 2012 are not yet available .

Table (7): Inflation in Producer Prices According to End Use Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/ 4/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11
Overall PPI Index	11.6	17.3	20.0	14.3	13.5	14.0	11.8	6.0	9.1
Fuel	1.0	4.3	4.1	7.7	3.9	7.8	7.8	5.3	5.3
Raw Materials	16.2	38.3	47.9	44.8	20.7	42.2	41.7	25.7	24.8
Intermediate Goods	8.0	11.9	7.0	9.0	10.9	9.5	7.1	7.6	3.2
Non-Durable Consumer Goods	14.8	14.0	18.9	4.8	15.6	4.9	1.2	-4.0	4.9
Durable Consumer Goods	3.6	-1.9	3.8	3.6	-1.9	3.6	3.6	5.6	5.6
Capital Goods	10.8	16.3	7.6	9.1	11.1	9.1	9.1	9.4	9.4

Table (8): Inflation in Producer Prices According to Stage of Processing Classification ^{1/}

	Year on Year Quarterly 2/				Year on Year Monthly 3/ 4/				
	Jul-Sep 2010	Jan-Mar 2011	Apr-Jun 2011	July-Sep 2011	Nov-10	Aug-11	Sep-11	Oct-11	Nov-11
Overall PPI Index	11.6	17.3	20.0	14.3	13.5	14.0	11.8	6.0	9.1
Fuel	10.6	26.9	33.9	34.5	11.9	31.8	34.3	22.3	21.8
Cotton	-11.4	89.5	89.5	89.5	89.5	89.5	89.5	-20.6	-20.7
Raw Materials	17.0	18.3	25.8	9.3	18.8	9.8	3.6	-2.7	7.8
Semi-Finished Goods	8.6	8.7	6.1	5.0	8.8	5.3	4.0	2.2	2.3
Finished Goods	9.7	12.9	9.6	8.9	11.5	9.2	7.6	8.5	5.6

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.

4/ It is noteworthy that detailed data for December 2011 and January 2012 are not yet available .

Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling

Yearly Averages ^{2/}

2003	5.861	9.595	6.654	1.132	1.636
2004	6.194	11.348	7.701	1.244	1.833
2005	5.779	10.569	7.226	1.246	1.821
2006	5.733	10.648	7.255	1.256	1.843
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.507	8.253	1.393	1.604

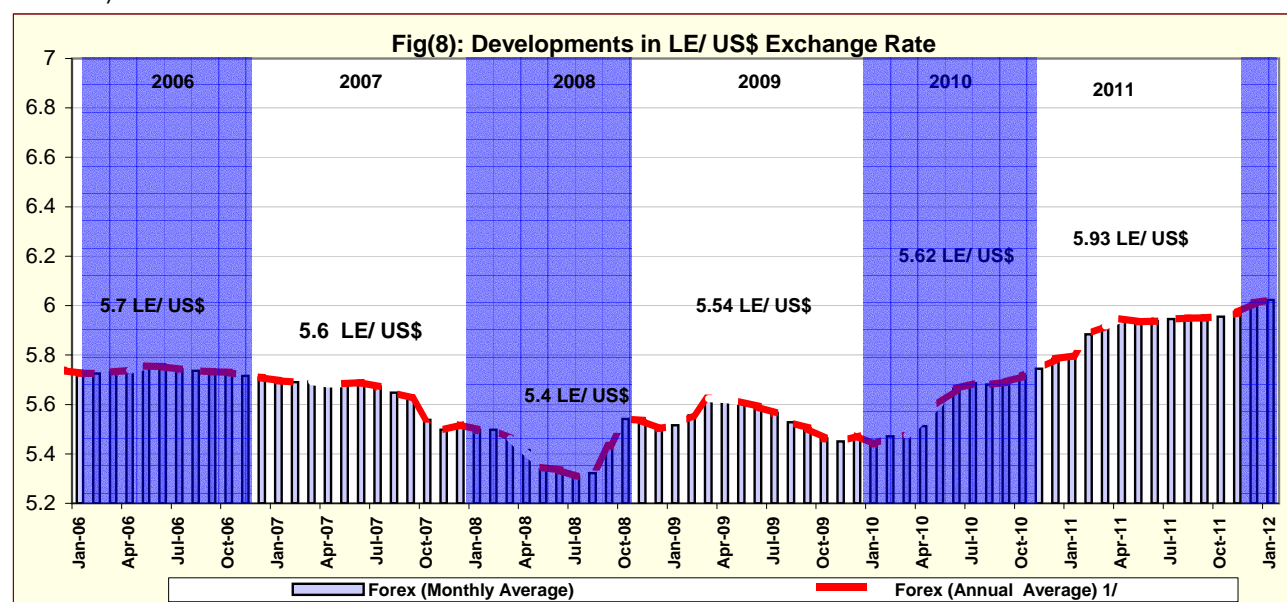
Monthly Averages

Jan-11	5.797	9.081	7.696	1.336	1.577
Feb-11	5.884	9.409	7.967	1.365	1.612
Mar-11	5.918	9.540	8.265	1.400	1.616
Apr-11	5.947	9.698	8.564	1.444	1.635
May-11	5.935	9.707	8.511	1.434	1.636
Jun-11	5.937	9.605	8.512	1.438	1.623
Jul-11	5.945	9.581	8.491	1.431	1.614
Aug-11	5.949	9.749	8.542	1.435	1.637
Sep-11	5.951	9.443	8.238	1.381	1.583
Oct-11	5.956	9.411	8.185	1.370	1.576
Nov-11	5.971	9.473	8.132	1.359	1.583
Dec-11	6.011	9.389	7.937	1.319	1.560
Jan-12	6.023	9.357	7.782	1.290	1.551

Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

1/ Average of the Bid / Ask rates.

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

	(LE Million)								
	2007/08		2008/09		2009/10		2010/11		2011/12
	Actual		Actual		Actual		Actual		Budget ^{1/}
	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}	General Government ^{3/}	Budget Sector ^{2/}
Total Revenues	221,404	248,834	282,505	288,544	268,114	303,374	265,286	302,010	349,647
Tax Revenues	137,195	137,195	163,222	163,222	170,494	170,495	192,072	192,073	232,232
Grants	1,463	1,463	7,984	7,984	4,333	4,332	2,287	2,287	9,974
Other Revenues	82,746	110,177	111,299	117,339	93,288	128,547	70,927	107,650	107,441
Total Expenditures	282,290	305,794	351,500	356,942	365,987	396,693	401,866	440,411	490,590
Wages and Salaries	62,839	63,532	76,147	76,968	85,369	86,377	96,271	97,560	117,497
Purchases of Goods and Services	18,470	18,789	25,072	25,203	28,059	28,246	26,148	26,645	30,255
Interest Payments	50,528	40,946	52,810	43,755	72,333	62,199	85,077	76,362	106,300
Subsidies, Grants and Social benefits	92,371	124,249	127,033	140,261	102,974	142,360	123,125	168,265	157,754
Other Expenditures	23,892	23,983	27,007	27,276	28,901	29,047	31,364	31,553	31,622
Purchases of Non-Financial assets	34,191	34,297	43,430	43,479	48,350	48,464	39,881	40,026	47,161
Cash Deficit ^{4/}	60,886	56,960	68,995	68,398	97,872	93,319	136,580	138,401	140,943
Net Acquisition of Financial assets	236	10,603	2,831	3,980	166	5,477	-2,120	-4,263	-6,663
Overall Fiscal Deficit	61,122	67,563	71,826	72,378	98,038	98,796	134,460	134,138	134,280
Memorandum items:									
Overall Deficit/ GDP (%) ^{5/}	6.8	7.5	6.9	6.9	8.1	8.2	9.8	9.8	8.6
Primary Deficit / GDP (%) ^{5/}	1.2	3.0	1.8	2.7	2.1	3.0	3.6	4.2	1.8
Revenues/ GDP (%) ^{5/}	24.7	27.8	27.1	27.7	22.2	25.1	19.3	22.0	22.3
Expenditure/ GDP (%) ^{5/}	31.5	34.1	33.7	34.2	30.3	32.9	29.3	32.1	31.2

Source: Ministry of Finance.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Covers Central Administration and Local Governments, and Public Services Authorities.

3/ Includes consolidated operations for the Budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data prepared on consolidated basis; excluding financial interrelations between the three bodies.

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011 .

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/ 2/}

(LE Millions)

	Budget	Actuals						
	2011/12 ^{3/}	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11 Jul-Jan	2011/12 Jul-Jan
Total Revenues	349,647	180,215	221,404	282,505	268,114	265,286	114,024	134,982
Tax Revenues	232,232	114,326	137,195	163,222	170,494	192,072	85,817	92,325
Income Tax	110,322	58,535	67,059	80,255	76,618	89,593	32,316	35,985
Property Taxes	15,030	1,788	2,052	2,763	8,770	9,452	5,435	7,243
Taxes on Goods and Services	85,245	39,436	49,747	62,650	67,095	76,068	39,643	41,136
Taxes on International Trade	18,002	10,370	14,020	14,091	14,702	13,858	8,144	7,721
Other Taxes	3,633	4,198	4,317	3,464	3,309	3,102	279	240
Non-Tax Revenue	117,415	65,889	84,209	119,283	97,621	73,214	28,207	42,657
Grants	9,974	3,886	1,463	7,984	4,333	2,287	2,643	6,186
From Foreign Governments	7,022	3,398	1,155	7,535	3,497	924	195	6,155
From International Organizations	412	289	109	148	332	392	36	3
Other	2,539	200	198	301	503	971	2,412	28
Other Revenues	107,441	62,003	82,746	111,299	93,288	70,927	25,564	36,471
Property Income	70,071	45,110	52,455	53,395	54,571	41,188	15,942	26,732
Proceeds from Sales of Goods and Services	16,396	9,774	12,037	16,216	17,212	17,405	6,098	6,509
Fines, Penalties and Forfeits	630	237	247	566	421	640	127	165
Voluntary Transfers	78	462	557	514	684	916	126	72
Miscellaneous Revenues	20,267	6,419	17,450	40,608	20,400	10,779	3,272	2,994
Total Expenditures	490,590	222,029	282,290	351,500	365,987	401,866	185,940	222,619
Compensation of Employees	117,497	52,153	62,839	76,147	85,369	96,271	50,910	65,134
Purchases of Goods and Services	30,255	17,028	18,470	25,072	28,059	26,148	10,824	10,374
Interest Payments	106,300	47,700	50,528	52,810	72,333	85,077	43,238	55,457
Subsidies, Grants and Social benefits	157,754	58,442	92,371	127,033	102,974	123,125	43,630	60,875
Other Expenditures	31,622	21,208	23,892	27,007	28,901	31,364	18,148	17,156
Purchases of Non-Financial assets	47,161	25,498	34,191	43,430	48,350	39,881	19,190	13,622
Total Cash Deficit ^{4/}	140,943	41,815	60,886	68,995	97,872	136,580	71,915	87,637
Net Acquisition of Financial assets	-6,663	12,883	236	2,831	166	-2,120	-1,388	572
Overall Fiscal Deficit	134,280	54,697	61,122	71,826	98,038	134,460	70,528	88,209
Memorandum items:								
Overall Deficit/ GDP (%) ^{5/}	8.6	7.3	6.8	6.9	8.1	9.8	5.1	5.6
Primary Deficit / GDP (%) ^{5/}	1.8	0.9	1.2	1.8	2.1	3.6	2.0	2.1
Revenues/ GDP (%) ^{5/}	22.3	24.2	24.7	27.1	22.2	19.3	8.3	8.6
Expenditure/ GDP (%) ⁵	31.2	29.8	31.5	33.7	30.3	29.3	13.6	14.2

Source: Ministry of Finance.

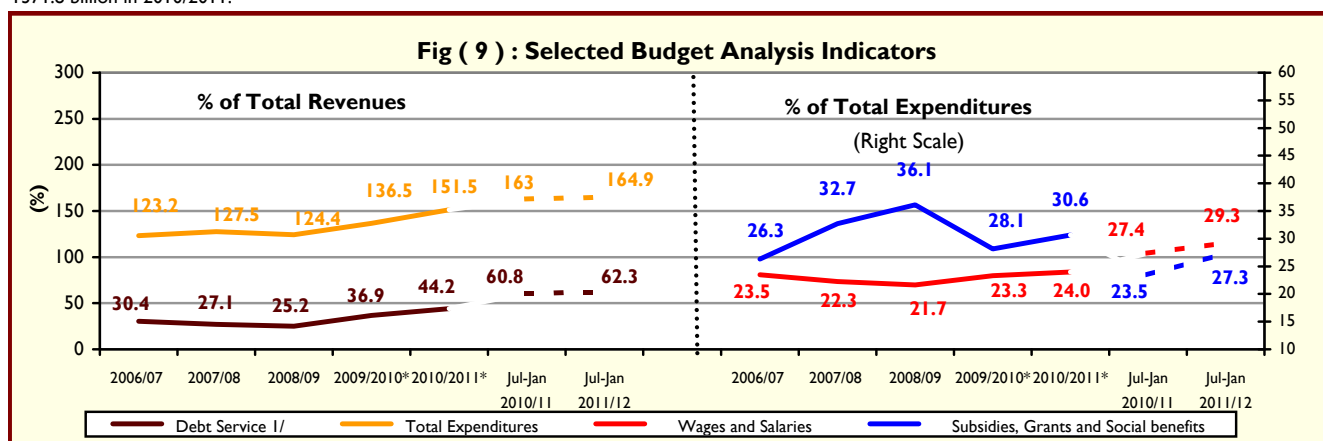
1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

4/ Overall deficit excluding net acquisition of financial assets.

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.



Source: Ministry of Finance.

* Preliminary subject to revision

1/ Includes Interest and Principal Payments (excluding arrears).

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/} (continued)

(LE Millions)

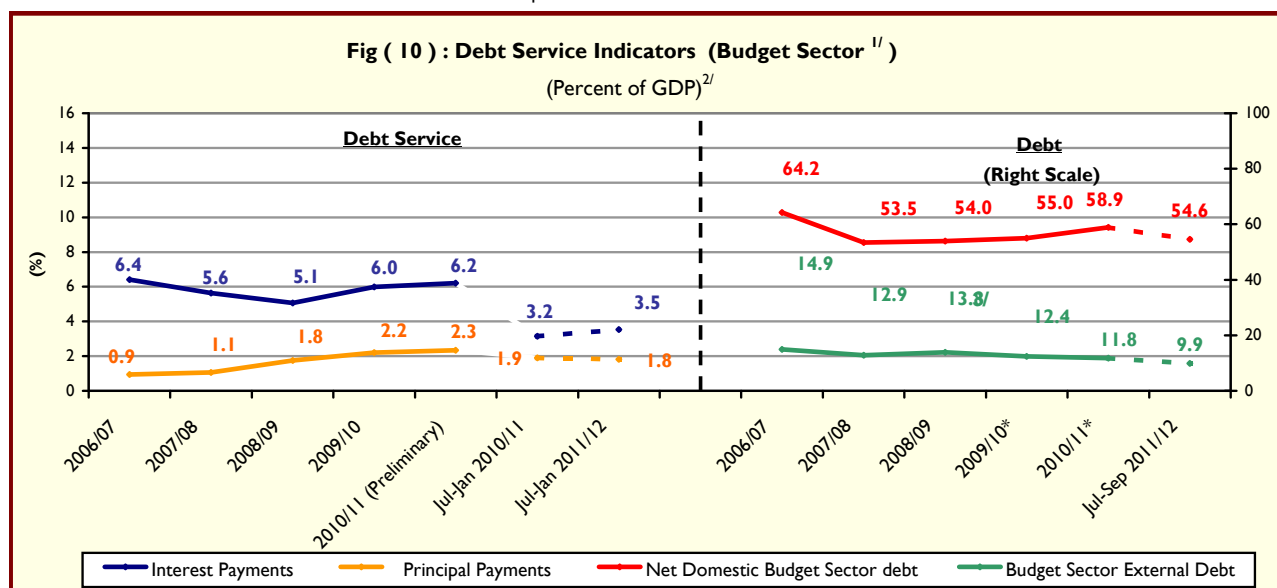
	Actuals					
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 Jul-Sep
Overall Fiscal Deficit	54,697	61,122	71,826	98,038	134,460	41,372
Sources of Finance	54,697	61,122	71,826	98,038	134,460	41,372
Net Privatization Proceeds	172	673	183	425	22	0
Domestic Sources	33,286	527	83,627	101,492	144,295	48,568
Non-Banks	54,212	3,714	-15,191	61,229	34,712	2,797
Banks	-20,926	-3,187	98,818	40,263	109,583	45,771
Foreign Sources	3,581	11,439	-1,812 ^{2/}	2,458	5,022	-6,120
Blocked Accounts Used in Amortization of CBE Bonds	-	38,970	-	-	-	-
Payments of Outstanding Arrears	-693	-56	-4	-	-	-
Other	19,922	14,791	-602	347	3,553	-106
Exchange Rate Revaluation	-432	-4,276	3,366	1,328	3,922	-56
Difference between T-Bills face value and present value	-1,168	-1,149	-10,915	-227	-7,419	-1,886
Undistributed	29	203	-2,017	-7,785	-14,935	972

Source: Ministry of Finance.

* Preliminary, subject to revision.

1/ Based on IMF GFS 2001 (modified to cash basis).

2/ Includes reclassified onlent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt .



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary subject to revision.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

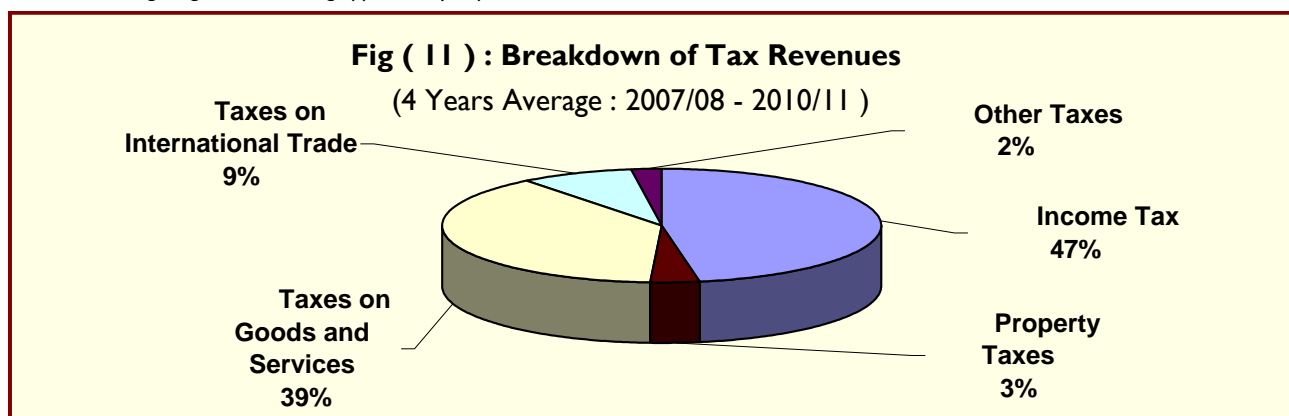
3/ Using CBE classification of government external debt. CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification had not any impact on the total external debt.

**Table (12-a): Revenues Breakdown
(Main Tax Revenues)**

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 1/	(LE Millions)	
	Actual	Actual	Actual	Actual	Actual	Budget	2010/11 Jul-Jan	2011/12 Jul-Jan
Total Revenues	180,215	221,404	282,505	268,114	265,286	349,647	114,024	134,982
Tax Revenues	114,326	137,195	163,222	170,494	192,072	232,232	85,817	92,325
Taxes on Income, Capital Gains and Profits	58,535	67,059	80,255	76,618	89,593	110,322	32,316	35,985
Taxes on income from employment	6,192	7,351	9,144	11,401	13,393	17,470	7,690	8,937
Taxes on income from activity other than employment	3,498	4,102	5,080	4,918	5,485	8,080	1,778	1,408
Capital Gains Tax	31	43	60	84	177	843	8	10
Taxes on Corporate Profits, of which	48,815	55,563	65,971	60,215	70,538	83,929	22,840	25,630
From EGPC	25,380	29,268	34,135	32,181	34,308	50,569	9,752	11,326
From Suez Canal	9,144	10,268	10,391	9,443	10,900	12,805	5,600	6,500
From other companies	14,136	15,997	21,416	18,576	25,330	20,554	7,486	7,805
Taxes on Property	1,788	2,052	2,763	8,770	9,452	15,030	5,435	7,243
Recurrent Tax on Immovable Property	352	407	612	518	317	1,654	0	330
Lands	165	176	278	189	178	474	0	127
Buildings	188	231	334	329	139	1,180	0	203
Taxes on Financial and Capital Transactions, of which	461	534	546	6,415	7,323	11,146	4,348	5,794
Tax on T-bills and bonds' payable interest	-	-	-	5808	6711	10,497	4,019	5,471
Taxes and Fees on Cars	974	1,111	1,605	1,837	1,813	2,230	1,087	1,119
Taxes on Goods and Services, of which	39,436	49,747	62,650	67,095	76,068	85,245	39,643	41,136
General Sales Tax on Goods	18,036	25,448	27,605	30,712	31,873	37,135	17,514	19,547
Domestic	6,186	8,927	9,542	11,735	12,923	15,297	6,583	7,604
Imported	11,850	16,521	18,063	18,977	18,950	21,838	10,932	11,943
General Sales Tax on Services	6,057	7,058	8,804	9,152	9,391	11,416	5,514	4,951
Excises on Domestic Commodities (Table I)	6,414	7,164	14,451	15,516	23,122	23,519	10,950	11,166
Excises on Imports (Table I)	65	27	23	50	55	49	31	43
Taxes on Specific Services	595	684	1,056	917	873	943	460	464
Stamp tax (excludes stamp tax on salaries)	3,245	4,303	5,165	5,062	5,065	5,810	2,402	2,443
Taxes on International Trade, of which	10,370	14,020	14,091	14,702	13,858	18,002	8,144	7,721
Tax on Valued Customs	9,814	12,956	13,064	13,242	12,997	16,855	7,676	7,215
Other Taxes	4,198	4,317	3,464	3,309	3,102	3,633	279	240

Source: Ministry of Finance

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .



Source: Ministry of Finance

**Table (12-b): Revenues Breakdown
(Non-Tax Revenues)**

(Non-Tax Revenues)							(LE Millions)	
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^{1/}	2010/11	2011/12
	Actual	Actual	Actual	Actual	Actual	Budget	Jul-Jan	Jul-Jan
Total Non-Tax revenues	65,889	84,209	119,283	97,621	73,214	117,415	28,207	42,657
Grants	3,886	1,463	7,984	4,333	2,287	9,974	2,643	6,186
From Foreign Governments	3,398	1,155	7,535	3,497	924	7,022	195	6,155
From International Organizations	289	109	148	332	392	412	36	3
Other	200	198	301	503	971	2,539	2,412	28
Other Revenues	62,003	82,746	111,299	93,288	70,927	107,441	25,564	36,471
Property Income	45,110	52,455	53,395	54,571	41,188	70,071	15,942	26,732
Interest Income, of which	1,343	1,335	4,849	3,928	1,130	1,653	588	609
Onlent Loans (included interests on foreign loans re-lent by the treasury)	882	1,043	4,588	3,772	979	1,426	521	521
Dividends, of which	25,750	46,112	40,356	43,186	41,315	64,730	15,014	24,733
EGPC	11,014	25,282	21,637	25,546	21,010	37,770	5,020	7,000
Suez Canal	11,931	15,098	13,573	12,729	15,252	16,951	8,210	9,202
Economic Authorities	581	3,047	1,245	1,431	1,287	1,919	746	1,247
Public Enterprise Sector Companies	2,118	2,784	3,873	3,099	3,263	4,000	536	403
Rent, of which	2,738	1,901	7,536	5,899	1,655	3,424	341	1,391
Royalties on Petroleum	1,797	1,444	3,662	2,750	1,465	3,155	260	1,300
Other Property Income ^{2/}	15,280	3,108	655	1,557	-2,912	264	0	0
Sales of Goods and Services	9,774	12,037	16,216	17,212	17,405	16,396	6,098	6,509
Service fees, of which	9,684	11,986	14,758	15,977	17,280	15,176	5,986	6,497
Current revenue from special accounts and funds ^{3/}	8,086	9,393	11,468	12,268	13,741	10,376	4,177	4,260
Sales of Goods, of which	90	51	1,458	1,235	125	1,219	112	12
Revenue from natural gas price reform ^{4/}	-	-	1,415	1,200	100	1,200	100	0
Fines, Penalties and Forfeits	237	247	566	421	640	630	127	165
Voluntary Transfers other than grants	462	557	514	684	916	78	126	72
Current	416	330	393	460	676	46	111	64
Capital	47	226	120	225	240	31	15	8
Miscellaneous Revenues	6,419	17,450	40,608	20,400	10,779	20,267	3,272	2,994
Current	1,864	5,505	31,055	3,373	2,865	6,063	1,154	1,149
Capital, of which	4,555	11,945	9,554	17,027	7,914	14,205	2,118	1,844
Decrease in Advanced payments ^{5/}	2,105	2,150	3,091	3,081	3,580	35	523	484
Other capital revenue to finance investments	2,224	3,389	4,643	5,567	4,550	13,938	1,350	783

Source: Ministry of Finance

- Data not available.

1/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

2/ Other property income was marked in FY 2009/2010 by exceptional revenues worth LE 1.5 billion, as well as in FY 2007/2008 by LE 3.1 billion from granting the "third generation" licence to mobile companies. As for FY 2006/2007, it was marked by LE 15.2 billion earned from the sale of the third mobile licence to a foreign investor.

3/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes. Such revenues are met by equivalent amounts on the expenditures side.

4/ Reflects the impact of enacting Law 114, 2008 on revenues from sale of natural gas at higher prices to energy-intensive industries. The revenues depicted above reflect the impact of price reform.

5/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

Table (13): Receipts by Customs Authority ^{1/}
(Based on U.N. Broad Economic Category Classification)

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2007/08	2008/09	2009/10	2010/11*	Jul-Jan 2011/12 *	2007/08	2008/09	2009/10	2010/11*	Jul-Jan 2011/12 *
Total	229,107	247,704	238,930	327,026	186,529	14,012	14,091	14,655	13,857	7,841
	(22.2)	(8.1)	-(3.5)	(36.9)	-(6.9)	(35.5)	(0.6)	(4.0)	-(5.4)	-(5.3)
111 Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	14,931	5	5	5	19	11.0
112 Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	4,407	37	48	46	31	49
121 Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	15,617	132	117	47	41	11
122 Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	9,282	229	323	352	1,090	197
21 Primary Industrial Inputs	17,152	17,516	17,517	28,992	21,241	217	181	211	175	82
22 Primary Manufactured Inputs	89,767	89,304	91,507	107,471	58,397	2,948	3,393	2,756	2,334	1,293
31 Fuel and oil (crude)	7,731	5,828	10,456	3,670	4,554	92	2	185	154	0
32 Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	10,832	612	121	368	899	773
41 Capital goods, except transport equipment	24,280	34,594	29,625	40,165	13,687	897	879	996	851	417
42 Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	7,697	375	443	483	507	269
51 Passenger motor cars	7,896	7,580	7,656	7,573	3,312	3,348	2,931	3,234	2,388	1,803
52 Motor cars (other)	6,328	6,555	6,387	9,055	3,671	1115	1121	847	846	449
53 Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	7,305	522	557	513	634	378
61 Durable consumption goods	2,416	10,188	5,050	4,621	1,881	334	432	415	743	351
62 Semi-durable consumption goods	2,945	2,943	3,427	7,094	3,227	470	564	569	1,113	309
63 Non-Durable consumption goods	5,076	7,768	8,765	12,057	6,381	317	454	490	560	99
7 Other Commodities	58	11	45	182	109	2,360	2,520	3,140	1,470	1,350
Memorandum Items										
Total Imports (US\$ Millions)	41,626	44,943	43,344	56,288	31,223					
Customs / GDP ^{3/}						1.6	1.4	1.2	1.0	0.5
Customs / Total Revenues and grants						6.3	5.0	5.5	5.2	5.8
Customs / Total Taxes ^{4/}						10.7	9.1	9.0	7.5	8.9

Sources: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

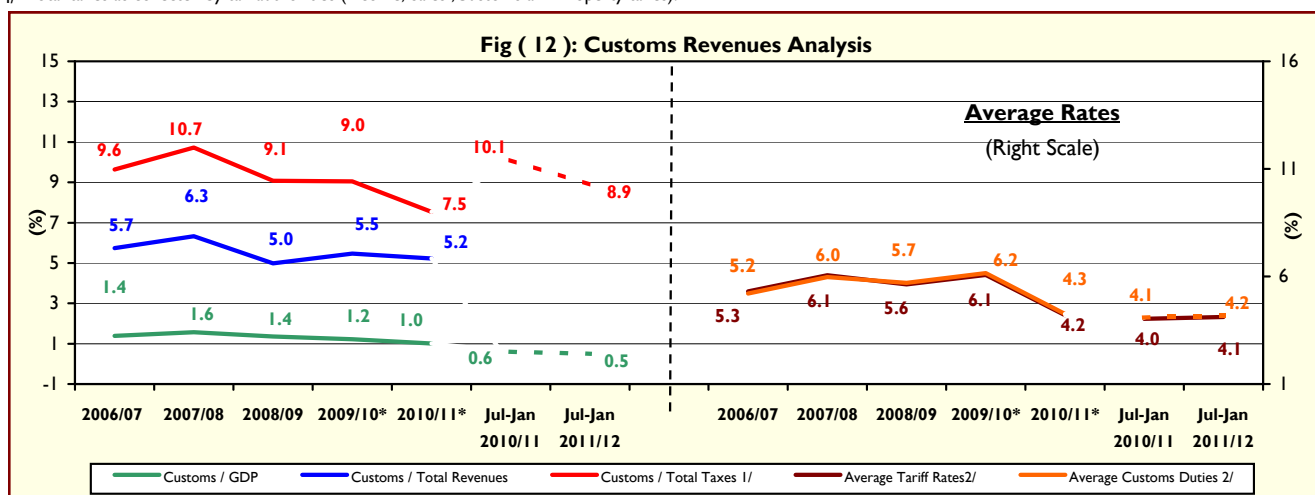
* Preliminary.

1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues. It is noteworthy to mention that Customs Revenue data for FY 2010/2011 are currently being revised on monthly basis.

3/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

4/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).



Sources: Ministry of Finance, Egyptian Customs Authority.

* Preliminary.

1/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).

2/ As percent of total imports.

Table (14): Expenditures Breakdown ^{1/}

(LE Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^{2/}	2010/11	2011/12
	Actual	Actual	Actual	Actual	Actual	Budget	Jul-Jan	Jul-Jan
Total Expenditures	222,029	282,290	351,500	365,987	401,866	490,590	185,940	222,619
Compensation of Employees, of which	52,153	62,839	76,147	85,369	96,271	117,497	50,910	65,134
Salaries and wages in cash and in-kind	42,399	51,172	62,658	70,321	78,270	85,229	42,184	53,671
Permanent staff	12,671	13,939	15,157	15,840	17,917	20,673	10,193	11,336
Temporary staff	526	701	969	1,191	1,748	1,832	933	1,262
Rewards	18,549	21,943	26,710	29,940	35,093	40,075	18,113	27,821
Specific Allowances	2,015	3,966	6,223	9,381	9,981	9,706	5,352	5,705
Cash Benefit/Allowance	7,400	9,051	11,738	11,710	11,396	10,470	6,375	6,468
In-kind Benefit/Allowance	1,237	1,573	1,861	2,260	2,135	2,474	1,220	1,079
Insurance Benefits	5,518	6,165	7,210	7,850	9,103	10,095	4,922	6,282
Government share in government insurance fund	4,886	5,464	6,412	6,970	8,070	8,838	4,315	5,560
Other Insurance benefits	631	701	798	880	1,033	1,257	607	722
Purchases of Goods and Services, of which	17,028	18,470	25,072	28,059	26,148	30,255	10,824	10,374
Goods, of which	6,538	7,272	11,404	11,967	9,979	13,005	4,454	4,351
Raw materials	2,844	3,102	3,482	4,149	4,031	5,687	1,892	1,854
Operating Fuels, oil, and moving parts	537	641	1,046	1,537	871	957	463	455
Water and Lighting	2,273	2,621	5,831	4,993	3,846	4,726	1,608	1,576
Services, of which	6,984	7,625	9,805	11,442	10,716	12,611	5,158	4,701
Maintenance	2,116	2,401	2,925	3,428	3,336	4,250	1,659	1,307
Copy expenditures, periodicals, and writing rights	1,250	1,284	1,094	1,264	842	1,221	298	526
Public transportation	924	1,134	1,349	1,900	2,112	2,294	1,193	1,173
Various Services 3/	1,659	1,745	3,158	3,459	3,133	3,768	1,613	1,344
Other	3,505	3,574	3,864	4,650	5,453	4,639	1,213	1,322

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Based on IMF GFS 2001 (modified to cash basis).

2/ Data reflects budget figures after being approved by Supreme Council of the Armed Forces .

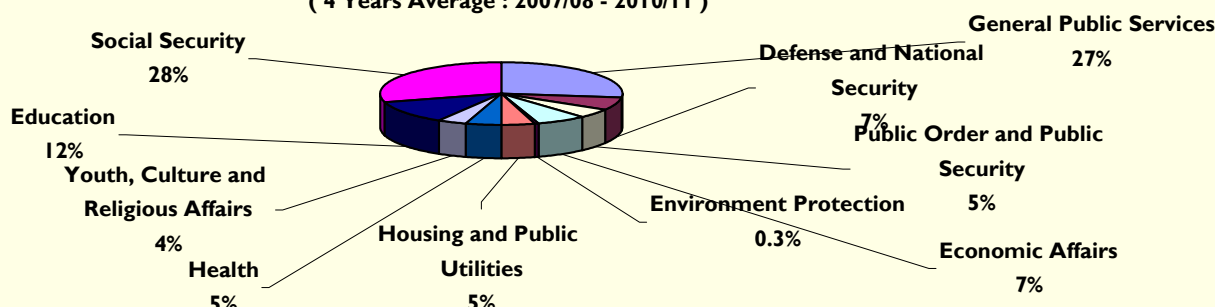
3/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

Table (14): Expenditures Breakdown (Continued)

(LE Millions)

	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 ^{1/} Budget	2010/11 Jul-Jan	2011/12 Jul-Jan
Interest, of which	47,700	50,528	52,810	72,333	85,077	106,300	43,238	55,457
Foreign	3,033	3,737	3,598	2,840	3,416	4,664	2,386	2,536
Domestic (to Non-Government Individuals)	27,975	30,691	32,672	53,128	61,134	83,762	30,935	43,355
Domestic (to Government units)	16,526	15,892	16,403	16,178	20,400	17,654	9,885	9,551
Other	165	208	138	187	127	220	32	15
Subsidies, Grants and Social Benefits, of which	58,442	92,371	127,033	102,974	123,125	157,754	43,630	60,875
Subsidies	53,959	84,205	93,830	93,570	111,211	132,928	36,400	53,246
To Non-financial public corporations, of which	52,476	82,017	91,185	91,216	108,316	129,888	34,808	51,605
GASC	9,406	16,445	21,072	16,819	32,743	18,884	12,780	11,044
EGPC	40,130	60,249	62,703	66,524	67,680	95,535	16,990	37,280
To Financial public corporations	1,483	2,188	2,645	2,354	2,895	3,040	1,592	1,641
Grants	2,599	3,890	4,213	4,380	5,319	6,375	3,173	2,812
To foreign governments	39	2	169	128	200	186	185	134
To international organizations	-	-	-	-	1.20	-	0.2	0.2
To general government units	2,560	3,889	4,044	4,252	5,118	6,189	2,988	2,678
Social Benefits, of which	1,612	4,050	28,707	4,483	6,118	13,766	3,765	4,521
Social security benefits	1,147	993	1,236	1,464	2,048	2,555	1,667	2,525
Social assistance benefits ^{2/}	1	2,600	26,805	2,400	3,438	10,700	1,816	1,750
Service expenditures for non employees	436	418	625	570	572	455	248	206
Social benefits for employees	27	38	41	49	60	56	34	40
Other Expenditures, of which	21,208	23,892	27,007	28,901	31,364	31,622	18,148	17,156
Current Miscellaneous Expenditures	2,437	3,387	3,909	3,909	3,365	2,549	1,385	1,293
Taxes and fees	52	95	100	74	67	87	37	31
Contributions	169	324	256	246	162	330	79	146
Other	2,216	2,967	3,553	3,589	3,136	2,132	1,269	1,116
Contingency Reserves ^{3/}	18,771	20,505	23,098	24,992	28,000	29,073	16,763	15,863
Purchases of Non-Financial Assets (Investments), of which	25,498	34,191	43,430	48,350	39,881	47,161	19,190	13,622
Fixed Assets	20,928	28,186	34,654	39,205	33,303	42,802	17,145	12,043
Direct investment (including customs fees)	20,524	27,734	34,161	38,622	32,648	42,089	16,899	11,850
Postponed (operational) expenses	405	452	493	583	655	713	246	193
Non-Productive Assets ^{4/}	155	270	448	680	508	665	475	319
Other non-financial assets	4,415	5,735	8,329	8,465	6,070	3,094	1,570	1,260

Source: Ministry of Finance.

^{1/} Data reflects budget figures after being approved by Supreme Council of the Armed Forces .^{2/} Reflects Treasury contributions towards Pension Funds.^{3/} Includes expenditures on defense.^{4/} Reflects purchases of natural assets.Fig (13): Functional Classification of Public Expenditures
(4 Years Average : 2007/08 - 2010/11)

Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt
At Different Consolidation Levels ^{1/}

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Dec-10	Mar-11	Sep-11	Dec-11 [*]
Gross Domestic Budget Sector Debt ^{2/}	591,001 (6.5)	599,603 (1.5)	699,667 (16.7)	808,384 (15.5)	967,290 (19.7)	889,154 (14.4)	932,626 (15.1)	1,019,540 (18.0)	1,058,526 (19.0)
Budget Sector Deposits	112,829 (2.6)	120,904 (7.2)	137,341 (13.6)	144,566 (5.3)	159,178 (10.1)	150,286 (5.3)	153,743 (7.7)	162,859 (12.3)	163,384 (8.7)
Net Domestic Budget Sector Debt	478,172 (7.5)	478,699 (0.1)	562,326 (17.5)	663,818 (18.0)	808,112 (21.7)	738,868 (16.4)	778,883 (16.7)	856,681 (19.2)	895,142 (21.2)
Gross Consolidated General Government Do ³	486,241 (8.2)	512,982 (5.5)	615,849 (20.1)	733,387 (19.1)	889,045 (21.2)	806,106 (15.9)	847,921 (16.8)	941,337 (20.6)	973,945 (20.8)
General Government Deposits	116,964 (-0.2)	131,043 (12.0)	148,811 (13.6)	158,531 (6.5)	166,527 (5.0)	162,595 (2.2)	164,261 (6.8)	169,502 (6.6)	170,415 (4.8)
Net Consolidated General Government Dom	369,277 (11.2)	381,939 (3.4)	467,038 (22.3)	574,856 (23.1)	722,518 (25.7)	643,511 (19.9)	683,660 (19.5)	771,835 (24.2)	803,530 (24.9)
Gross Consolidated Public Domestic Debt ^{4/}	493,879 (5.0)	537,533 (8.8)	643,628 (19.7)	769,783 (19.6)	932,460 (21.1)	847,031 (16.9)	890,682 (18.0)	976,580 (19.6)	1,010,408 (19.3)
Public Sector Deposits ^{5/}	130,605 (-4.9)	150,501 (15.2)	167,733 (11.4)	170,171 (1.5)	191,116 (12.3)	180,149 (2.8)	186,108 (7.9)	185,712 (7.1)	188,329 (4.5)
Net Consolidated Public Domestic Debt	363,274 (9.1)	387,032 (6.5)	475,895 (23.0)	599,612 (26.0)	741,344 (23.6)	666,882 (21.5)	704,574 (21.0)	790,868 (22.9)	822,079 (23.3)
Memorandum Items: (As Percent of GDP) 6/									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	64.8%	68.0%	64.9%	67.4%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	53.9%	56.8%	54.6%	57.0%
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	58.8%	61.8%	60.0%	62.0%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	46.9%	49.8%	49.2%	51.2%
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	61.7%	64.9%	62.2%	64.4%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	48.6%	51.4%	50.4%	52.4%

(Source: Ministry of Finance - Central Bank of Egypt.

^{*}Annual percentage change

Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (16) : Budget Sector Domestic Debt: ^{1/}
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 *	Dec-10	Mar-11	Sep-11	Dec-11
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	889,154	932,626	1,019,540	1,058,526
Ministry of Finance Securities	562,897	568,848	681,837	779,232	916,976	847,922	879,156	919,783	951,717
Treasury bills ^{2/}	118,657	146,439	239,080	266,121	356,103	281,865	320,391	349,928	371,241
Bills Reverse Repo	-	-	-	-	-	-	-	-	-
Treasury bonds	57,000	78,500	92,500	159,767	206,767	203,267	206,767	221,267	231,567
Treasury bonds and notes issued to CBE	144,517	121,783	121,113	112,470	112,470	112,470	112,470	112,470	112,470
Revaluation bonds	19,582	-	-	9,063	18,126	18,126	18,126	16,626	16,626
Commercial Banks recapitalization bonds	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
GASC bonds	1,881	595	595	-	-	-	-	-	-
Bank restructuring bonds	11,886	11,126	11,677	11,883	-	12,112	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ^{3/}	3,868	3,750	4,036	6,005	7,583	6,176	7,316	3,438	3,755
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	3,773	3,807	3,954	3,781	3,953	4,078	4,082
Housing bonds	119	117	115	114	115	115	115	118	111
The 5 % Government bonds	1,588	1,636	1,700	1,765	1,830	1,773	1,781	1,830	1,837
SIF Bonds ^{4/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	204,028	204,028
Facilities from SIF ^{5/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,143	2,143
Borrowing from Other Sources	-	-	-	-	2,000	2,000	2,000	8,056	8,122
Budget Sector Bank Loans	23,587	28,412	15,487	26,809	45,971	38,889	49,127	89,558	96,544
Of Which Economic Authorities' Deposits in TSA	21,235	15,014	12,887	12,239	13,166	11,555	12,717	11,459	11,217
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	150,286	153,743	162,859	163,384
Net Domestic Budget Sector Debt	478,172	478,699	562,326	663,818	808,112	738,868	778,883	856,681	895,142
Memorandum Items: (As Percent of GDP) ^{6/}									
Gross Domestic Budget Sector Debt	79.4%	67.0%	67.1%	67.0%	70.5%	67.0%	63.0%	64.9%	67.4%
Net Domestic Budget Sector Debt	64.2%	53.5%	54.0%	55.0%	58.9%	55.0%	52.4%	54.6%	57.0%

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

1/ Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

2/ Includes T-bills issued in US dollar worth LE 15.2 billion

3/ Includes Eurobonds issued in 2001 and 2010.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.

5/ Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

6/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (17) : General Government Domestic Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Dec-10	Mar-11	Sep-11	Dec-11 [*]
Gross Consolidated General Government Domestic Debt	486,241	512,982	615,849	733,387	889,045	806,106	847,921	941,337	973,945
Consolidated Budget Sector Debt	365,081	371,619	464,817	564,670	710,839	636,426	677,782	761,539	802,273
Gross Domestic Budget Sector Debt	591,001	599,603	699,667	808,384	967,290	889,154	932,626	1,019,540	1,058,526
Less:									
Budget Sector Borrowings from NIB ^{2/}	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	6,231	8,528	9,977	13,665	15,527	16,332	16,487	15,272	14,260
MOF securities held by SIF	17,373	18,211	21,282	25,469	34,553	31,816	33,777	36,558	35,822
SIF Bonds ^{2/}	197,799	198,902	201,248	202,237	204,028	202,237	202,237	204,028	204,028
Facilities from SIF ^{3/}	4,517	2,343	2,343	2,343	2,343	2,343	2,343	2,143	2,143
Consolidated NIB Debt	121,160	141,363	151,032	168,717	178,206	169,680	170,139	179,798	171,672
Gross Domestic Debt of NIB	169,162	193,071	205,565	227,714	240,851	169,680	229,136	241,923	234,321
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	62,125	62,649
Investment Certificates	76,064	86,741	90,112	99,782	103,382	102,120	102,825	104,005	104,367
Post Office savings	43,518	49,255	54,487	64,836	71,978	65,837	65,837	71,978	65,837
Other	1,578	5,367	6,433	4,099	2,846	1,723	1,477	3,815	1,468
Less:									
NIB borrowing from SIF ^{2/}	48,002	51,708	54,533	58,997	62,645	58,997	58,997	62,125	62,649
General Government Deposits	116,964	131,043	148,811	158,531	166,527	162,595	164,261	169,502	170,415
Budget Sector Deposits	112,829	120,904	137,341	144,566	159,178	150,286	153,743	162,859	163,384
NIB Deposits	2,961	3,891	4,806	5,510	2,672	6,385	4,584	2,317	1,643
SIF Deposits ^{4/}	1,174	6,248	6,664	8,455	4,677	5,924	5,934	4,326	5,388
Net Consolidated General Government Domestic Debt	369,277	381,939	467,038	574,856	722,518	643,511	683,660	771,835	803,530
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated General Government Domestic Debt	65.3%	57.3%	59.1%	60.8%	64.8%	58.8%	61.8%	60.0%	62.0%
Net Consolidated General Government Domestic Debt	49.6%	42.7%	44.8%	47.6%	52.7%	46.9%	49.8%	49.2%	51.2%

Source: Ministry of Finance and Central Bank of Egypt

^{*} Preliminary, subject to revision.^{1/} Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.^{2/} In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1st, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth L.E 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. Another bond was issued at end June 2009 worth LE 2.3 billion and lastly, a bond worth LE 988.8 million was issued at end June 2010.^{3/} Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.^{4/} Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.^{5/} According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 [*]	Dec-10	Mar-11	Sep-11	Dec-11 [*]
Gross Consolidated Public Domestic Debt	493,879	537,533	643,628	769,783	932,460	847,031	890,682	976,580	1,010,408
Gross Consolidated General Government Domest	486,241	512,982	615,849	733,387	889,045	806,106	847,921	941,337	973,945
Economic Authorities' Domestic Debt	80,607	90,844	90,728	100,104	109,251	105,147	108,142	99,372	98,290
Less:									
Economic Authorities' Borrowings from NIB	51,734	51,279	50,062	51,469	52,670	52,667	52,664	52,670	50,610
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	11,555	12,717	11,459	11,217
Public Sector Deposits	130,605	150,501	167,733	170,171	191,116	180,149	186,108	185,712	188,329
General Government Deposits	116,964	131,043	148,811	158,531	166,527	162,595	164,261	169,502	170,415
Net Deposits of Economic Authorities	13,641	19,458	18,922	11,640	24,589	17,554	21,847	16,210	17,914
Economic Authorities Gross Deposits	36,050	40,720	38,473	32,334	42,432	35,033	40,498	31,995	34,519
Less:									
SIF Deposits ^{3/ 4/}	1,174	6,248	6,664	8,455	4,677	5,924	5,934	4,326	5,388
Economic Authorities' Deposits in TSA ^{2/}	21,235	15,014	12,887	12,239	13,166	11,555	12,717	11,459	11,217
Net Consolidated Public Domestic Debt	363,274	387,032	475,895	599,612	741,344	666,882	704,574	790,868	822,079
Memorandum Items: (As Percent of GDP) ^{5/}									
Gross Consolidated Public Domestic Debt	66.3%	60.0%	61.8%	63.8%	68.0%	61.7%	64.9%	62.2%	64.4%
Net Consolidated Public Domestic Debt	48.8%	43.2%	45.7%	49.7%	54.0%	48.6%	51.4%	50.4%	52.4%

Source: Ministry of Finance and Central Bank of Egypt

^{*} Preliminary, subject to revision.^{1/} Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.^{2/} This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.^{3/} SIF deposits were previously included in General Government deposits, see Table (16).^{4/} Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.^{5/} According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (19): Gross External Debt

(US \$ Million)

	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-11*
Gross External Debt	29,593	29,898	33,893	31,531	33,694	34,906	33,998
	(2.2)	(1.0)	(13.4)	-(7.0)	(6.9)	(3.6)	-(2.0)
Gross External Government Debt ^{1/ 2/}	18,865	19,492	21,641	25,818	26,249	27,092	26,065
	(3.5)	(3.3)	(11.0)	(19.3)	(1.7)	(3.2)	-(3.3)
Bonds and Notes	1,862	1,570	2,652	1,926	3,080	2,821	2,496
Loans	17,003	17,922	18,989	23,892	23,170	24,271	23,569
Gross External Non- Government Debt	10,728	10,406	12,252	5,713	7,445	7,814	7,933
	(0.1)	-(3.0)	(17.7)	-(53.4)	(30.3)	(5.0)	(2.3)
Monetary Authorities	664	316	290	212	1,260	1,500	1,496
Banks	2,120	1,954	2,542	1,797	1,964	1,725	1,660
Other Sectors	7,944	8,136	9,420	3,705	4,221	4,589	4,778
Memorandum Items:							
Gross External Debt / GDP	27.6	22.8	20.1	16.9	15.9	15.2	12.9
Gross External Government Debt/GDP	17.6	14.9	12.9	13.8	12.4	11.8	9.9
Non Government Debt / GDP	10.0	7.9	7.3	3.1	3.5	3.4	3.0
Gross External Debt / Exports of Goods and Services	82.4	70.4	59.9	64.4	71.0	71.4	279.2
Non Government Debt / Total External Debt	36.3	34.8	36.1	18.1	22.1	22.4	23.3
Short Term Debt / Total External Debt	5.5	4.8	7.4	6.8	8.8	7.9	8.8
Short term Debt / Net International Reserves	7.1	5.1	7.3	6.8	8.4	10.4	12.4
Private Sector Debt / Total External Debt	0.3	0.3	0.1	0.3	0.2	0.2	0.1
External Debt Service / Current Account Receipts	7.3	5.9	3.9	5.3	4.5	4.5	7.5
External Debt Service / Exports of Goods and Services	8.5	6.9	4.6	6.2	5.5	5.7	10.0
External Debt per Captia (US\$)	401.7	398.5	450.0	418.6	399.2	399.2	390.3

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

1/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

2/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

Table (20): Debt Service Profile (Domestic and Foreign)

	(LE Millions)						
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 [*] (Preliminary)	July - January 2011/12
Total Government Debt Service	59,552	54,725	60,004	71,123	98,856	117,251	84,100
	(31.1)	-(8.1)	(9.6)	(18.5)	(39.0)	(18.6)	(21.3)
Interest Payments	36,814	47,700	50,528	52,810	72,333	85,077	55,457
	(12.3)	(29.6)	(5.9)	(4.5)	(37.0)	(17.6)	(28.3)
Domestic Debt	33,992	44,667	46,791	49,212	69,493	81,661	52,921
Foreign Debt	2,823	3,033	3,737	3,598	2,840	3,416	2,536
Principal Payments	22,738	7,026	9,476	18,313	26,523	32,174	28,644
	(79.7)	-(69.1)	(34.9)	(93.3)	(44.8)	(21.3)	(9.8)
Domestic Debt	19,058	2,973	5,644	10,365	18,067	22,964	14,789
Foreign Debt	3,680	4,053	3,832	7,948	8,455	9,211	13,854
Net Interest Payments	35,501	46,357	49,193	47,961	68,405	83,947	54,848
Domestic	32,679	43,324	45,456	44,364	65,565	80,531	52,312
Interest Payments	33,992	44,667	46,791	49,212	69,493	81,661	52,921
Interest Income	1,313	1,343	1,335	4,849	3,928	1,130	609
Foreign	2,823	3,033	3,737	3,598	2,840	3,416	2,536
Interest Payments	2,823	3,033	3,737	3,598	2,840	3,416	2,536
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP ^{1/}							
Total Interest Payments	6.0%	6.4%	5.6%	5.1%	6.0%	6.2%	3.5% ^{2/}
Total Principal Payments	3.7%	0.9%	1.1%	1.8%	2.2%	2.3%	1.8% ^{2/}
In Percent of Period Total Expenditures							
Total Interest Payments	17.7%	21.5%	17.9%	15.0%	19.8%	21.2%	24.9% ^{3/}
Total Principal Payments	10.9%	3.2%	3.4%	5.2%	7.2%	8.0%	12.9% ^{3/}

Source: Ministry of Finance.

() Percent change over same period in previous year.

^{*} Preliminary. It is noteworthy that fiscal data for the year 2010/2011 is preliminary and subject to further revision until final accounts for governmental units are disclosed.

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

2/ July- January 2011/12 ratios are in percent of full year 2011/12 GDP estimates.

3/ July-January 2011/12 ratios are in percent of July- January 2011/12 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2005/2006 to July-January 2011/2012

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Preliminary	July-January ^{2/} 2011/12
Issued	179.1	180.7	239.9	355.2	452.5	548.8	380.9
T- Bills	146.1	174.7	210.4	332.2	377.3	491.8	341.6
T- Bonds	33.0	6.0	29.5 ^{4/}	23.0	75.2	57.0	39.3
Matured	124.9	166.2	184.6	248.5	358.3	411.8	349.3
T- Bills	122.9	159.2	182.6	239.5	350.3	401.8	334.9
T- Bonds	2.0	7.0	2.0	9.0	8.0	10.0	14.4
Net Issuances 3/	54.2	14.5	55.3	106.7	94.2	137.0	31.6
Outstanding Stock (End of Period)	161.1	175.6	230.9	337.6	431.8	568.8	600.4
T- Bills	103.1	118.6	146.4	239.1	266.1	356.1	362.8
T- Bonds	58.0	57.0	84.5	98.5	165.7	212.7	237.6
Average Interest Rates: 5/							
91 Day T- Bills	8.7	8.6	6.8	11.3	9.9	11.5	12.7
182 Day T- Bills	8.8	8.9	7.4	11.6	10.2	11.8	13.5
273 Day T- Bills 6/	-	-	-	-	10.5	11.4	14.1
364 Day T- Bills	8.8	9.1	7.8	12.1	10.5	11.5	14.1

Source: Ministry of Finance.
1/ Securities nominated in Egyptian Pounds.
2/ Until end of 31 January 2012.
3/ Equivalent to total issued less total matured bills.
4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.
5/ Average interest rates in the primary market.
6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

Table (22): Government Securities Quarterly Issuances Calendar
January-March 2010/2011 to January-March 2011/2012

	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012 ^{1/}		
					January	February	March
91 Days T- Bills	15000	20000	22500	25500	8000	5000	4000
182 Days T- Bills	33000	32000	27500	30000	12500	8000	7500
273 Days T- Bills	30000	29500	38000	45500	17000	14000	14000
364 Days T- Bills	32500	38500	35000	45500	17000	14000	14000
Bonds (Maturity 2010)	-	-	-	-	-	-	-
Bonds (Maturity 2011)	-	-	-	-	-	-	-
Bonds (Maturity 2012)	-	-	-	-	-	-	-
Bonds (Maturity 2013)	10500	-	12000	-	-	-	-
Bonds (Maturity 2014)	-	10000	10000	10000	-	-	-
Bonds (Maturity 2015)	7500	-	-	-	7000	4000	4000
Bonds (Maturity 2016)	-	5000	-	10000	-	-	-
Bonds (Maturity 2017)	3500	-	-	-	6000	6000	3000
Bonds (Maturity 2018)	-	-	-	3500	1000	2000	2000
Bonds (Maturity 2019)	-	-	-	-	-	-	-
Bonds (Maturity 2020)	3000	-	-	-	-	-	-
Total Issuance (Bills and Bonds)	135000	135000	145000	170000	68500	53000	48500

Source: Ministry of Finance.
- No Issuances.
1/ Includes LE 71.0 billion of 'reopening issues'.

Table (23): Yield to Maturity (YTM) on Government Bonds ^{1/}

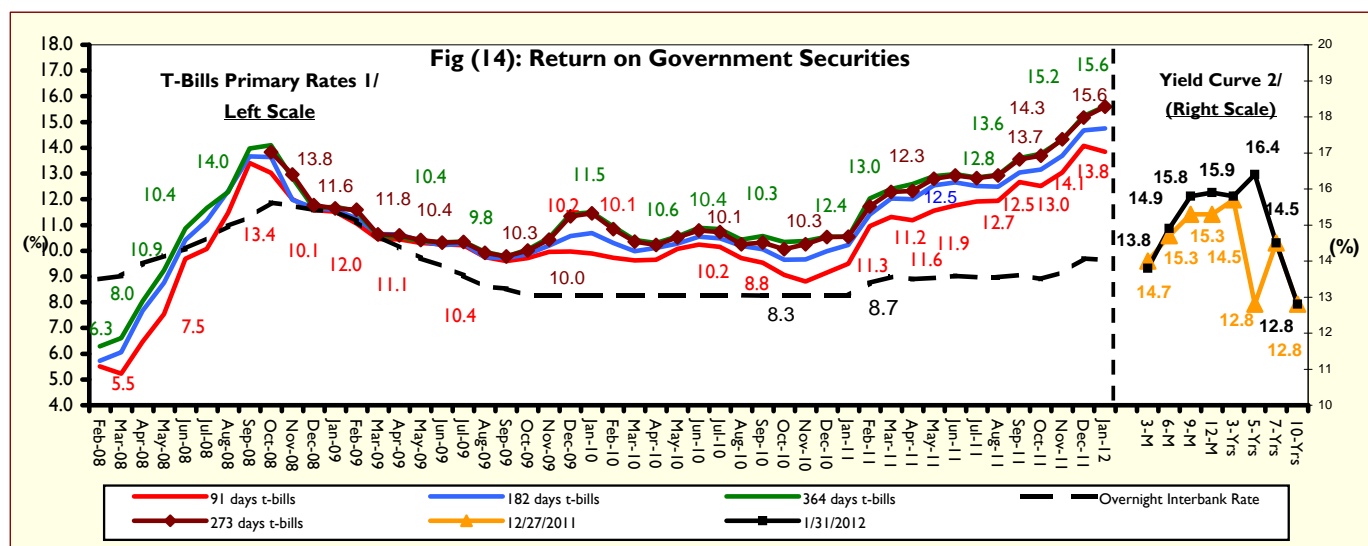
	Jan-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Yield to Maturity (Average) :									
T- Bonds: May - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2010	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2011	--	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2011	8.6	--	10.3	10.9	9.7	5.3	--	--	--
T- Bonds: Jan- 2012	11.1	--	--	--	--	--	--	--	--
T- Bonds: Jul- 2012	--	--	--	--	--	--	--	--	--
T- Bonds: Aug- 2012	--	10.7	--	--	--	--	--	--	--
T- Bonds: Sep - 2012	9.1	10.6	9.8	10.5	--	11.3	--	--	--
T- Bonds: Jan - 2013	--	--	9.8	13.2	--	--	--	--	--
T- Bonds: Jul - 2013	11.8	13.3	13.4	13.2	13.7	13.4	--	15.6	--
T- Bonds: Sep - 2013	--	11.4	--	--	--	--	--	--	--
T- Bonds: Nov - 2013	--	10.0	10.9	--	10.2	10.9	11.1	12.7	11.3
T- Bonds: Feb - 2014	--	9.8	--	--	--	--	10.6	--	--
T- Bonds: Apr - 2014	--	10.5	--	13.0	--	13.3	--	--	--
T- Bonds: May - 2014	--	9.0	--	--	--	--	10.7	10.7	--
T- Bonds: Sep- 2014	--	13.3	--	--	--	--	--	--	--
T- Bonds: Nov - 2014	11.5	11.0	11.2	--	--	--	14.3	--	--
T- Bonds: May - 2015	--	9.7	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	9.3	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	8.0	--	--	--	11.5	11.5	--	7.9
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	14.2	--	13.0
T- Bonds: Jan - 2025	--	10.5	--	--	--	--	--	--	--
Average Life of T-Bonds (years):	3.4	3.01	3.00	2.89	2.78	2.74	2.73	2.68	2.69
Overnight Interbank Rate: ^{2/}	8.26	9.02	8.97	8.98	9.07	8.89	9.17	9.70	9.66

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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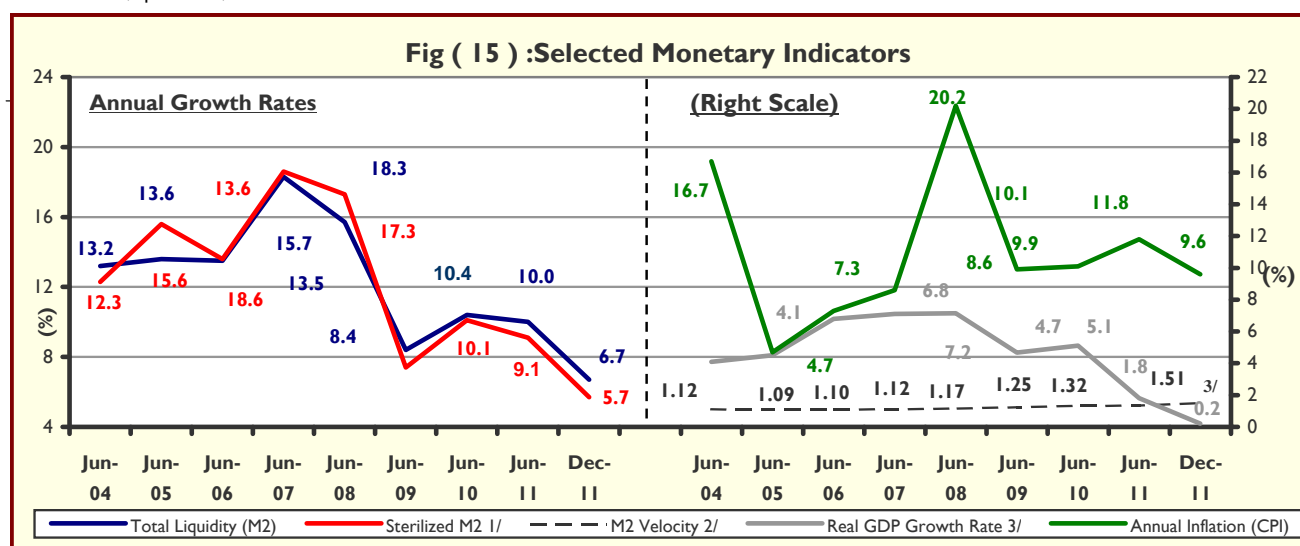
**Table (24) : Developments in Main Monetary Aggregates
(December 2011)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-8.2	-15.6	-37.7	-15.0
CBE NFA	-10.7	-26.7	-51.1	-22.5
CBE NIR	-9.5	-23.9	-47.0	-20.5
Banks NFA 2/	-5.4	0.1	-12.8	-0.8
Net Foreign Assets (US dollar terms)	-8.8	-16.2	-40.8	-19.7
CBE NFA	-11.3	-27.2	-53.6	-26.8
CBE NIR	-10.1	-24.5	-49.7	-25.0
Banks NFA 2/	-6.0	-0.7	-17.2	-6.2
Net Domestic Assets	2.9	6.2	26.9	21.2
Net Claims on Government and GASC	1.4	6.9	41.4	34.8
Claims on Public Companies	3.7	11.4	19.6	3.3
Claims on Private Sector	0.28	1.6	6.1	3.4
Total Liquidity (M2)	0.7	1.4	6.7	9.7
Money (M1)	-1.1	0.7	14.4	17.3
Quasi Money	1.3	1.6	4.4	7.4

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

3/ Real Growth of GDP at market prices. Reflects Real GDP growth for the period July-September 2011/2012.

**Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
(December 2011)**

(LE Millions)

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Sep-11	Oct-11	Nov-11	Dec-11
Net Foreign Assets 1/	189,139	232,658	248,470	255,857	305,252	225,259	221,790	207,061	190,179
	(67.7)	(23.0)	(6.8)	(3.0)	(19.3)	-(27.8)	-(29.7)	-(32.1)	-(37.7)
Central bank (Net)	80,108	107,207	184,397	177,126	198,207	132,030	120,315	108,397	96,828
Foreign Assets	146,156	172,727	185,787	185,621	206,313	141,293	129,609	118,955	107,201
Foreign Liabilities	66,048	65,520	1,390	8,495	8,106	9,263	9,294	10,558	10,373
Banks (Net)	109,031	125,451	64,073	78,731	107,045	93,229	101,475	98,664	93,351
Foreign Assets	127,371	148,285	92,994	105,446	148,104	124,628	133,387	130,767	123,741
Foreign Liabilities	18,340	22,834	28,921	26,715	41,059	31,399	31,912	32,103	30,390
Net Domestic Assets of which:	412,170	483,617	542,908	610,497	668,710	799,171	809,144	824,635	848,692
	(0.6)	(17.3)	(12.3)	(12.4)	(9.5)	(25.7)	(25.3)	(25.3)	(26.9)
Net Claims on Government, and GASC 1/	180,087	193,161	244,417	328,753	364,674	482,312	492,114	508,614	515,774
National Currency	233,255	240,256	298,480	389,913	434,886	570,471	579,820	588,807	588,870
Foreign Currency	-53,168	-47,095	-54,063	-61,160	-70,212	-88,159	-87,706	-80,193	-73,096
Claims on Public Business Sector	35,290	27,643	28,840	35,633	32,478	34,856	35,997	37,438	38,838
National Currency	27,515	19,912	20,862	27,942	24,030	26,744	27,567	28,783	29,958
Foreign Currency	7,775	7,731	7,978	7,691	8,448	8,112	8,430	8,655	8,880
Claims on Private Sector 2/	310,016	346,703	388,539	382,427	407,905	425,947	427,560	431,574	432,788
National Currency	232,995	254,815	280,061	282,426	298,490	319,801	324,264	327,043	328,862
Foreign Currency	77,021	91,888	108,478	100,001	109,415	106,146	103,296	104,531	103,926
Other Items (net) 1/ 3/	-113,223	-83,890	-118,888	-136,316	-136,347	-143,944	-146,527	-152,991	-138,708
Total Liquidity (M2)	601,309	716,275	791,378	866,354	973,962	1,024,430	1,030,934	1,031,696	1,038,871
	(15.1)	(19.1)	(10.5)	(9.5)	(12.4)	(8.0)	(7.2)	(7.1)	(6.7)
Money (M1) 4/	121,342	151,800	174,460	196,973	223,456	253,802	259,887	258,379	255,581
	(20.5)	(25.1)	(14.9)	(12.9)	(13.4)	(15.1)	(16.7)	(14.9)	(14.4)
Currency in Circulation	83,054	96,676	114,036	126,666	143,633	174,133	176,900	178,162	176,578
Demand Deposits in Local Currency	38,288	55,124	60,424	70,307	79,823	79,669	82,987	80,217	79,003
Quasi Money	479,967	564,475	616,918	669,381	750,506	770,628	771,047	773,317	783,290
	(13.8)	(17.6)	(9.3)	(8.5)	(12.1)	(5.9)	(4.4)	(4.7)	(4.4)
Local Currency Time and Savings Deposits	330,623	404,236	453,733	514,528	592,451	593,542	594,770	594,227	602,253
Foreign Currency Demand Deposits	21,259	26,876	25,889	29,124	34,072	41,253	42,199	44,005	40,850
Foreign Currency Time and Savings Deposits	128,085	133,363	137,296	125,729	123,983	135,833	134,078	135,085	140,187

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

2/ Includes claims on private business sector and household sector.

3/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

4/ Excludes drafts and checks under collection.

Table (25) : Monetary Survey (continued)
(Memorandum Items)
(December 2011)

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Sep-11	Oct-11	Nov-11	Dec-11 [*]
Net Foreign Assets (In Million US\$)^{4/}	33,131	42,161	45,107	46,742	53,471	37,773	37,240	34,675	31,641
Central bank NFA	14,032	19,428	33,475	32,359	34,720	22,139	20,202	18,152	16,110
Net International Reserves	44,701	54,035	45,359	48,294	54,891	39,326	38,800	36,443	33,367
Central Bank (Gross)	26,058	31,681	34,112	34,163	36,005	24,009	22,072	20,150	18,119
Banks (net)	19,099	22,734	11,632	14,383	18,751	15,633	17,038	16,523	15,531
Foreign assets	22,311	26,872	16,882	19,264	25,943	20,898	22,397	21,899	20,587
Foreign Liabilities	3,213	4,138	5,250	4,880	7,192	5,265	5,358	5,376	5,056
<u>In Percent of Beginning of Money Stocks^{5/}</u>									
Net Foreign Assets	9.9%	2.1%	-7.2%	0.2%	2.5%	-2.8%	-3.1%	-4.6%	-6.3%
Net Domestic Assets	-2.6%	6.0%	10.4%	4.0%	3.7%	4.3%	5.3%	6.8%	9.2%
Money (M1)	2.2%	3.1%	0.5%	1.7%	1.0%	0.5%	1.1%	1.0%	0.7%
Quasi Money	5.2%	5.0%	2.7%	2.5%	5.1%	1.0%	1.0%	1.2%	2.2%
Dollarization (% of Total Liquidity) ^{6/}	24.8	22.4	20.6	17.9	16.2	17.3	17.1	17.4	17.4
M2 Multiplier ^{7/}	4.77	5.09	4.71	4.49	4.46	4.25	4.32	3.99	4.04
M2 Velocity ^{8/}	1.24	1.25	1.32	1.39	1.41	1.53	1.52	1.52	1.51
M2 (annual percentage change)	15.1	19.1	10.5	9.5	12.4	8.0	7.2	7.1	6.7
Credit to private sector (annual percentage change) ^{9/}	10.3	11.8	12.1	-1.6	6.7	1.3	0.9	1.3	6.1
Exchange Rate ^{10/}	5.71	5.52	5.51	5.47	5.71	5.96	5.96	5.97	6.01

Source: Central Bank of Egypt.

* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year . This indicator is intended to show sources of money growth during the fiscal year in study.

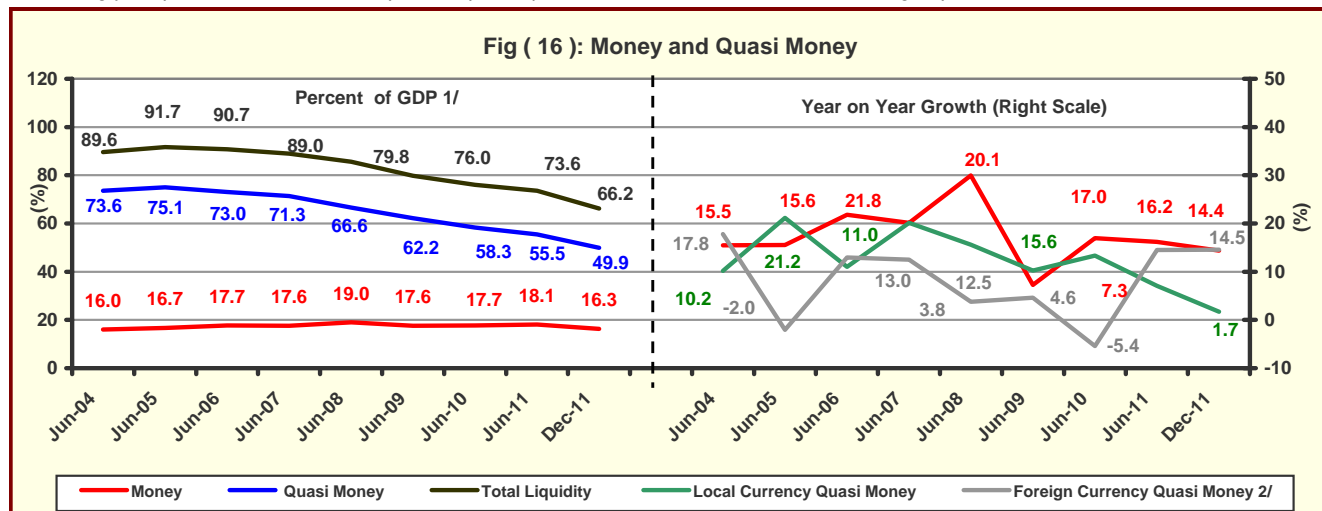
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011 .

9/ Includes claims on private business sector and household sector.

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011 .

2/ Foreign currency demand, and time and savings deposits.

Table (26) : Central Bank Reserve Money ^{1/}

(LE Millions)

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Sep-11	Oct-11	Nov-11	Dec-11 [*]
Reserve Money	126,111	140,826	167,906	193,063	218,393	241,242	238,818	258,471	257,346
	(10.5)	(14.4)	(19.2)	(15.0)	(13.1)	(11.3)	(13.5)	(16.5)	(17.8)
Currency in Circulation	87,962	103,674	121,280	134,039	153,209	184,981	188,716	190,352	187,292
	(20.2)	(17.9)	(17.0)	(10.5)	(14.3)	(20.8)	(23.3)	(22.3)	(22.2)
Banks LE Deposits with CBE	38,149	37,152	46,626	59,024	65,184	56,261	50,102	68,119	70,054
	--	--	--	(26.6)	(10.4)	-(11.5)	-(12.7)	(2.8)	(7.5)
Counter Assets:									
Net Foreign Assets ^{2/}	80,108	107,207	184,397	177,126	198,207	132,030	120,315	108,397	96,828
	(48.3)	(33.8)	(72.0)	-(3.9)	(11.9)	-(31.1)	-(37.9)	-(44.2)	-(51.1)
Net Domestic Assets ^{2/}	46,003	33,619	-16,491	15,937	20,186	109,212	118,503	150,074	160,518
	--	-(156.7)	-(149.1)	(196.6)	(26.7)	(336.7)	(609.3)	(443.5)	(695.2)
Net Claims on Government ^{3/}	112,470	114,735	86,147	103,989	100,252	147,132	149,542	158,019	153,250
	(5.4)	(2.0)	-(24.9)	(20.7)	-(3.6)	(34.0)	(39.6)	(55.0)	(52.9)
Claims	179,164	191,663	158,886	176,961	176,459	223,608	226,615	237,998	233,811
	(0.3)	(7.0)	-(17.1)	(11.4)	-(0.3)	(22.5)	(24.9)	(33.6)	(32.5)
Securities	164,761	165,688	123,123	127,474	130,597	129,097	129,097	129,097	129,097
Credit Facilities	14,403	25,975	35,763	49,487	45,862	94,511	97,518	108,901	104,714
Deposits ^{4/}	66,694	76,928	72,739	72,972	76,207	76,476	77,073	79,979	80,561
	-(7.4)	(15.3)	-(5.4)	(0.3)	(4.4)	(5.2)	(3.6)	(5.0)	(5.7)
Net Claims on Banks	37,665	67,907	4,169	7,048	39,848	-2,853	-2,231	-2,048	-1,665
Net Balancing Items ^{5/}	-146,837	-149,023	-106,807	-95,100	-119,914	-35,067	-28,808	-5,897	8,933
Memorandum Items									
Reserve Money Velocity ^{6/, 7/}	5.91	6.36	6.21	6.25	6.28	6.51	6.57	6.07	6.10

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

-- Data unavailable.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

3/ Includes net claims on public economic authorities and National Investment Bank (NIB).

4/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

5/ Includes net unidentified assets and liabilities and open market operations.

6/ GDP / Reserve Money (M0).

7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table (27) : Deposits With Banks ^{1/}

(LE Millions)

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Sep-11	Oct-11	Nov-11	Dec-11 [*]
Total Deposits	593,849	709,461	775,958	859,223	952,133	978,125	981,239	979,956	989,427
	(9.5)	(19.5)	(9.4)	(10.7)	(10.8)	(5.9)	(4.6)	(4.6)	(3.9)
In local currency	413,036	516,448	573,854	660,087	743,551	746,324	751,000	747,536	755,416
In foreign currency	180,813	193,013	202,104	199,136	208,582	231,801	230,239	232,420	234,011
Non Government Deposits ^{2/}	521,765	624,551	682,264	744,826	836,636	857,429	861,242	860,341	868,903
	(14.4)	(19.7)	(9.2)	(9.2)	(12.3)	(5.8)	(4.5)	(4.3)	(3.9)
In local currency	371,240	462,758	517,176	587,529	675,283	676,726	681,421	677,728	684,312
In foreign currency	150,525	161,793	165,088	157,297	161,353	180,703	179,821	182,613	184,591
Government Deposits	72,084	84,910	93,694	114,397	115,497	120,696	119,997	119,615	120,524
	-(16.5)	(17.8)	(10.3)	(22.1)	(1.0)	(6.6)	(5.7)	(6.2)	(4.4)
In local currency	41,796	53,690	56,678	72,558	68,268	69,598	69,579	69,808	71,104
In foreign currency	30,288	31,220	37,016	41,839	47,229	51,098	50,418	49,807	49,420
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	30.4	27.2	26.0	23.2	21.9	23.7	23.5	23.7	23.7
Dollarization in Non-Government Deposits	28.8	25.9	24.2	21.1	19.3	21.1	20.9	21.2	21.2
Dollarization in Government Deposits	42.0	36.8	39.5	36.6	40.9	42.3	42.0	41.6	41.0

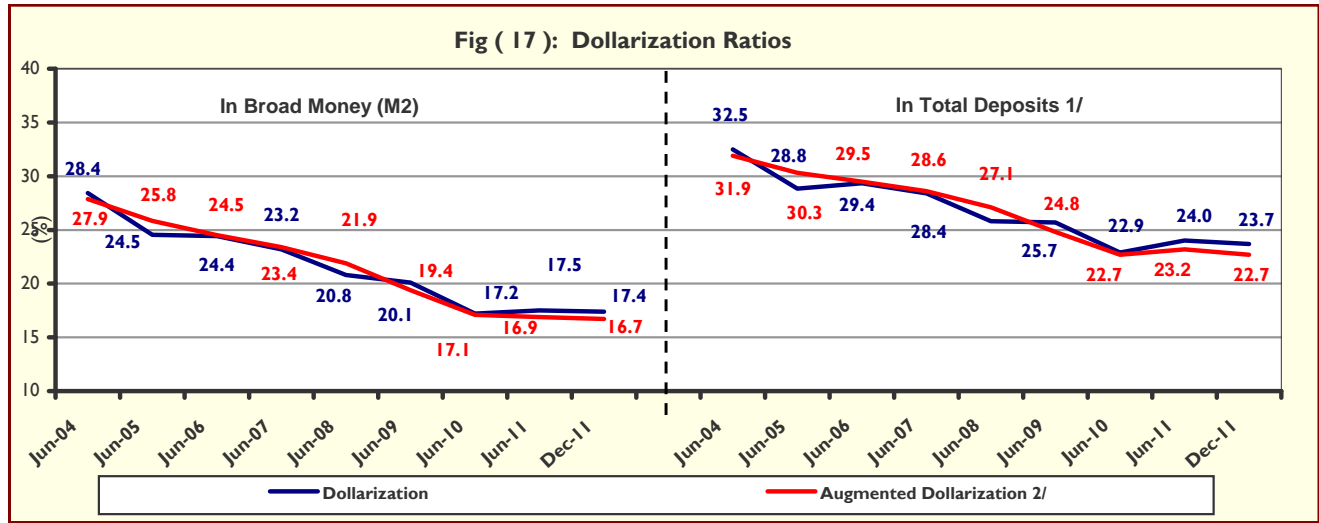
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table (28) : Credit Provided By Banks ^{1/}

(LE Millions)

	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Sep-11	Oct-11	Nov-11	Dec-11 [*]
Total lending	343,935	381,773	429,188	432,597	458,081	478,956	481,703	486,314	489,729
	(8.7)	(11.0)	(12.4)	(0.8)	(5.9)	(2.5)	(2.2)	(2.5)	(6.9)
To Government ^{2/}	23,768	31,956	31,679	34,191	38,172	38,026	37,800	36,841	37,227
	(13.2)	(34.4)	-(0.9)	(7.9)	(11.6)	(2.5)	(0.4)	-(4.4)	-(2.5)
In local currency	11,911	11,024	8,034	13,082	19,457	17,656	17,477	17,089	16,844
In foreign currency	11,857	20,932	23,645	21,109	18,715	20,370	20,323	19,752	20,383
To Non-Government	320,167	349,817	397,509	398,406	419,909	440,930	443,903	449,473	452,502
	(8.4)	(9.3)	(13.6)	(0.2)	(5.4)	(2.5)	(2.3)	(3.1)	(7.8)
In local currency	237,106	247,756	276,948	281,143	288,094	315,390	320,213	324,758	328,537
In foreign currency	83,061	102,061	120,561	117,263	131,815	125,540	123,690	124,715	123,965
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	82.9	84.5	85.9	83.9	84.6	84.8	84.7	84.8	84.5
Non Government Loans/ Deposits ^{4/}	61.4	56.0	58.3	53.5	50.2	51.4	51.5	52.2	52.1
Government Loans / Deposits	33.0	37.6	33.8	29.9	33.1	31.5	31.5	30.8	30.9
Foreign currency denominated credit to total credit	27.6	32.2	33.6	32.0	32.9	30.5	29.9	29.7	29.5
Government foreign currency denominated credit to total government credit	49.9	65.5	74.6	61.7	49.0	53.6	53.8	53.6	54.8
Non - government foreign currency denominated credit to total non-government credit	25.9	29.2	30.3	29.4	31.4	28.5	27.9	27.7	27.4

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

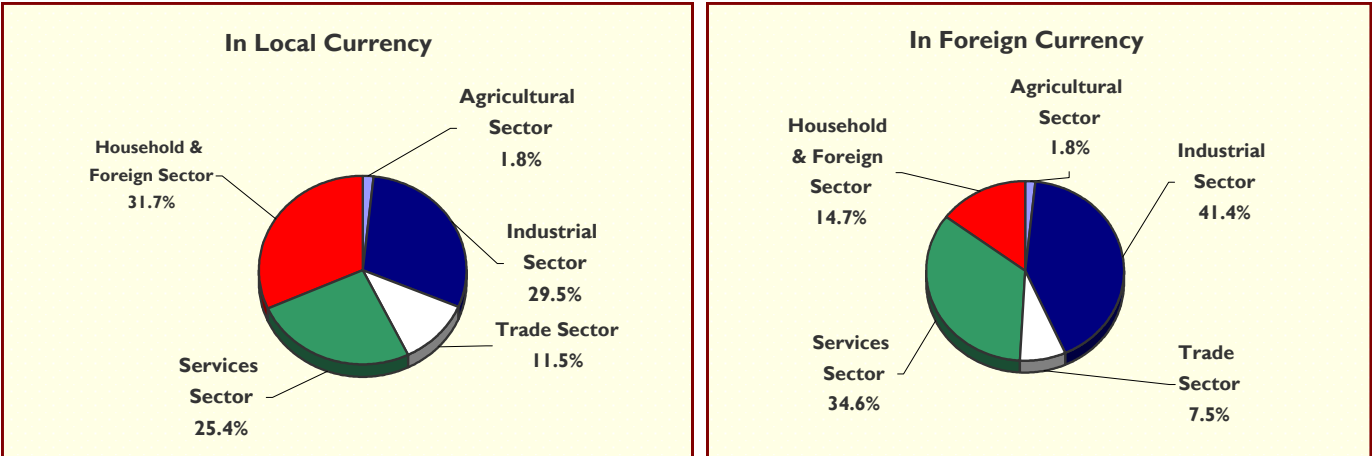
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig (18) : Sectoral Distribution of Non-Government Credit Facilities
December-2011



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months Deposit Rate ^{2/}	3 Months T-bills	Investment Certificates ^{1/ 3/}	Post office Saving Deposits ^{1/}
Yearly Average						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 ^{1/}	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
Monthly Average						
Jan-11	8.50	10.70	6.50	9.49	9.50	9.00
Feb-11	8.50	10.60	6.50	10.59	9.50	9.00
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	--	--	13.83	11.50	9.00

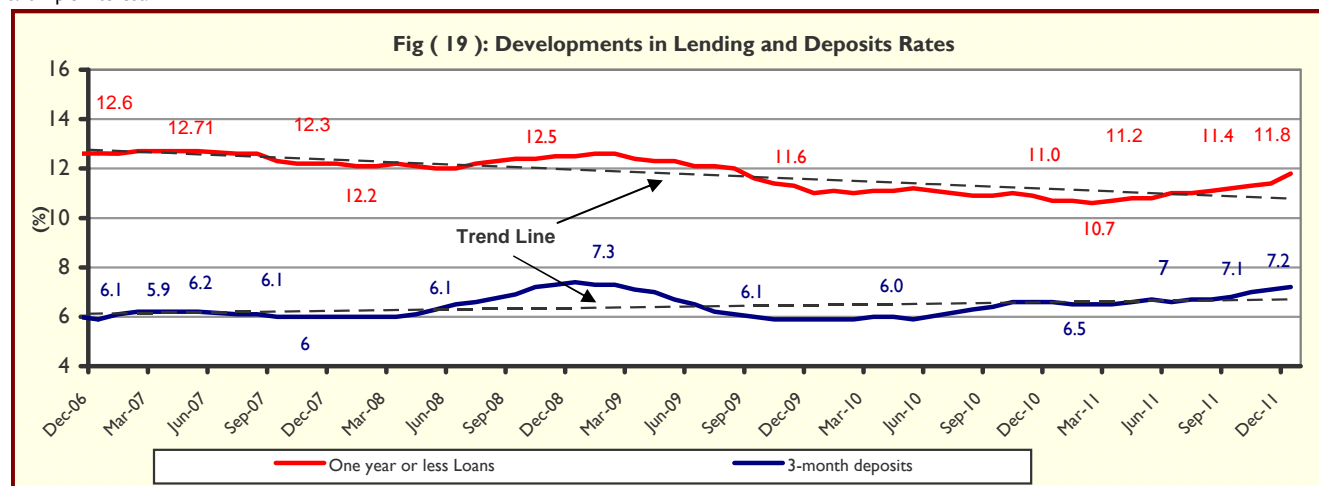
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.

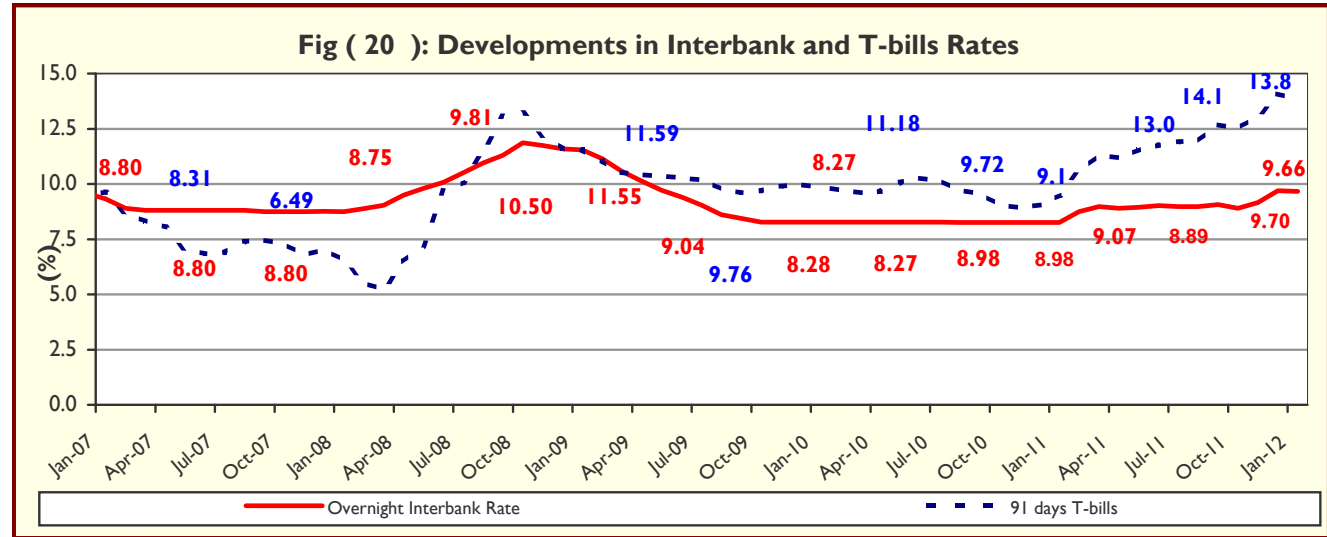
Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month	More than One Month
Yearly Average				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
Monthly Average				
Jan-11	8.26	8.27	8.50	8.27
Feb-11	8.74	8.86	--	--
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11 ^{1/}	Oct-11	Nov-11	Dec-11	Jan-12
EGX-30 Index (Previously CASE-30) ^{2/}	7,803	9,827	5,703	6,033	5,373	4,451	4,020	3,622	4,648
Monthly Return (%)	0.4	-11.1	-3.8	-7.9	-2.7	7.6	-9.7	-9.9	28.3
Market Volatility ^{3/}	1.0	1.0	2.0	1.3	1.2	1.5	2.4	1.4	1.8
Market Capitalization ^{4/} (LE Billion)	602	813	464	410	400	329	310	288	340
In % of GDP ^{5/}	80.8	90.8	44.5	34.0	29.1	21.0	19.7	18.4	21.6
Number of Companies	544	375	333	215	211	214	214	213	214
Traded Shares and Securities									
Value (In LE millions)	33,027	47,171	60,285	46,507	20,515	9,875	7,862	10,288	7,046
Monthly Change (%)	9.2	-33.0	69.3	60.9	12.8	-2.2	-20.4	30.9	-31.5
Annual Change (%)	166.4	42.8	27.8	-22.9	-55.9	-59.1	-68.8	-55.5	-70.5
Listed Bonds (LE Million)	62,130	84,547	97,586	171,665	224,837	237,704	238,626	248,869	--
Government ^{6/} , of which:	57,598	78,771	92,625	159,890	206,891	220,390	221,390	231,686	--
Bonds of the primary dealers	53,000	74,500	92,500	159,767	206,767	220,267	221,267	231,567	--
Companies	3,843	3,880	3,096	5,423	6,718	6,396	6,404	6,409	--
Securitization ^{7/}	689	1,869	1,865	6,352	6,228	5,918	5,832	5,774	--
Net Foreigners Purchases									
Value (In US\$ millions)	-1,240	199	-106	43	-166	24	-58	-76	34
Volume (In thousand shares)	-297,270	23,255	562	93,610	-59,994	-9,042	-80,586	-51,350	35,983
In % of Overall Trade	31	20	12	22	20	24	24	26	33
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	21.9	15.7	11.5	12.6	13.0	11.9	11.5	10.5	11.4
Dividend Yield (%) ^{9/10/}	4.1	6.5	7.2	7.5	7.5	9.1	9.6	10.4	9.1
Turnover Ratio (%)	4.8	4.9	11.2	4.5	3.7	1.7	1.5	1.7	1.7

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

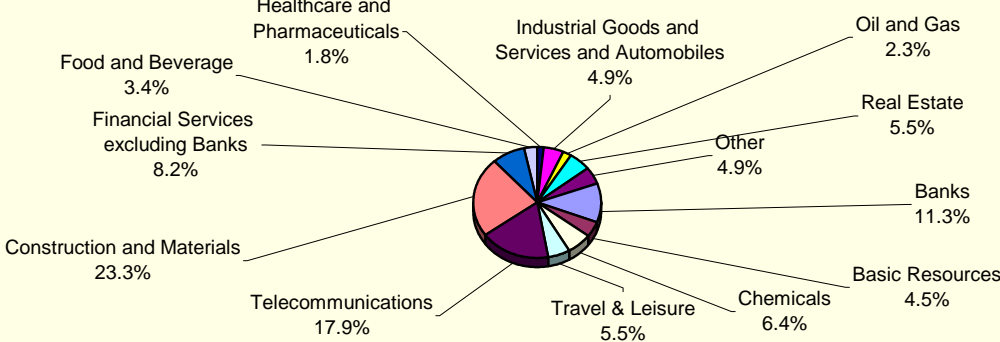
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the " Multiple" , is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Market Capitalization by Sector
(31 January 2012)



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

**Table (32): Recent Acquisitions in the Egyptian Market
(August 2008 - January 2012)**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.12
Jul-10	Egyptian Company for Tourism &Hotels	Trouism Urbanization	56.6	65.29
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.40
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Import & Export	82.5	99.98
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord Precision Industries	95.7	96.87
Jan-10	Soliman Group Holding for Financial Investments ^{1/}	Lord International	65.1	99.98
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.60
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.80
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.70
Dec-09	Group of Investors	Alkan Holding	12.5	12.70
Nov-09	Lafarge Building Materials Trading Egypt	Lafarge Cement -Egypt	15466.0	53.65
Aug-09	Olympic Group Financial Investments ^{2/}	Cairo Feeding Industries	66.4	98.80
Jun-09	Orascom for Fertilizers Factories Maintenance ^{1/}	Egyptian Fertilizers Company	3468.8	99.99
Apr-09	Global Investment And Management Group Limited	Mansoura for Resins and Chemicals Industries Co.	29.1	69.10
Apr-09	National Development Bank	National Glass & Crystal Co.	182.5	88.30
Mar-09	International Finance Corporation (IFC)	Bank of Alexandria	1106.8	9.75
Mar-09	An Indian Investor	Alexandria Medical Services	96.7	86.35
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	14.8	4.00
Dec-08	Red Sea Company for Steel	Misr National Steel-Ataqa	355.8	96.00
Dec-08	Group of Investors	General Engineering & Motor Company	2.6	42.60
Oct-08	Naeem Holding	Naeem Financial Investments	9.5	38.00
Sep-08	Mac Holding for Industries	Egyptian Sponge	19.2	28.80
Sep-08	Beltone Partners Holding Ltd	Beltone Financial Holding	68.6	99.86
Sep-08	Prime Industrial Holding	National Glass & Crystal Co.	192.1	88.32
Aug-08	Abu Dhabi Financial Services Co.	El Salam Brokerage Co.	21.0	70.00
Aug-08	The Egyptian Company for Textiles Manufacturing	Dice Sport & Casual Wear	88.0	60.00
Aug-08	Group of Investors	Chemicals for Modern Building International	19.4	48.50

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

Table (33): Main Privatized and - or Liquidated Companies
(From 1993-1994 until 31 January 2012)

(LE Millions)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
Total	282		53,644
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

Table (33- continued): Privatization Proceeds
(1991/1992- 2009/2010*)

(LE Millions)

	Law 203 Sales ^{1/}		Joint Venture Sales ^{2/}		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010*	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

Table (34): Performance of Emerging Markets S&P / IFCI Indexes ^{1/}

Rank	Emerging Market ^{2/}	Yield (%)	
		Monthly Change Jan-12	Cumulative Change (YTD) Jan-12
1	Egypt	27.2	27.2
2	Hungary	22.0	22.0
3	India	20.5	20.5
4	Turkey	19.2	19.2
5	Poland	15.8	15.8
6	Brazil	14.9	14.9
7	Russia	14.2	14.2
8	China	11.0	11.0
9	Peru	10.8	10.8
10	Philippines	9.9	9.9
11	Taiwan	9.6	9.6
12	Korea	9.5	9.5
13	Chile	8.2	8.2
14	Thailand	8.1	8.1
15	South Africa	7.8	7.8
16	Mexico	7.5	7.5
17	Malaysia	5.7	5.7
18	Indonesia	3.9	3.9
19	Czech Republic	3.8	3.8
20	Morocco	3.6	3.6

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Based on Standard & Poor (S&P) / International Finance Corporation Index (IFCI). The index measures daily performance of the most active stocks on local stock exchanges, even if stocks are unavailable to foreign investors.

2/ Argentina has been removed from the S&P/ IFCI indices for Emerging Markets effective September 21, 2009, and Venezuela was removed from the S&P/ IFCI indices for Emerging Markets on April 11, 2007.

Table (35) : Distribution of Outstanding Treasury Bills by Holder

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-11	Oct-11	Nov-11	Dec-11
Outstanding Balance	118,657	146,439	239,080	266,121	356,103	349,898	362,428	359,573	356,001
Foreign Customers	--	--	4,945	38,370	24,542	16,259	15,643	11,449	7,888
Companies dealing in Securities	0	17	988	800	1,034	657	706	909	959
Holding and Investment companies	111	71	5,208	5,926	8,966	11,913	13,653	16,720	16,450
Banks	76,271	100,063	194,929	176,520	250,102	241,762	250,027	248,598	250,345
Public banks	42,747	59,429	110,482	91,276	116,892	89,001	83,333	89,752	100,673
Private banks	31,964	38,783	67,570	66,530	110,319	107,308	113,000	112,940	109,181
Foreign banks- branches	--	--	9,222	10,748	9,304	16,718	22,013	26,088	25,014
National Investment Bank	1,560	1,851	2,715	2,749	820	473	255	315	317
Specialized banks	--	--	4,940	5,217	12,767	28,262	31,426	19,503	15,160
Insurance Companies	80	81	1,568	1,803	6,491	10,574	10,872	12,514	12,131
Public Sector	66	--	1,095	941	5,028	8,577	8,739	10,261	9,663
Private Sector ^{1/}	14	--	473	862	1,463	1,997	2,133	2,253	2,468
Mutual Funds	6,399	12,442	24,731	33,034	44,484	46,910	48,849	46,817	43,164
Insurance Funds	2,511	1,016	1,096	757	441	6,948	6,058	5,287	5,335
Housing & Construction Sector	--	--	168	197	8,641	475	565	579	550
Trade Sector	0.0	0.0	3.0	50.0	76.0	100	100	125	123
Manufacturing Sector	71	60	91	229	268	423	418	634	769
Financial Sector	--	--	42	531	300	162	110	45	103
Transportation, Electricity, Gas, and Health Sector	--	--	1	21	53	69	16	55	71
Household Sector	134	11	495	1,816	3,302	5,364	6,492	6,625	8,180
Oil & Mining Sector	--	--	2,010	1,922	1,898	1,249	1,420	1,451	1,601
Services Sector	299	112	94	850	1,871	987	804	859	1,169
Others ^{2/}	139	406	2,711	3,295	3,634	6,046	6,695	6,906	7,163

Source: Central Bank of Egypt.

-- Data not available.

^{1/} Includes private and foreign branches companies.^{2/} Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

Table (36) : Securities Held by Banks ^{1/}

(LE Millions)

	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Sep-11	Oct-11	Nov-11	Dec-11
Total Securities	176,098	201,858	332,597	405,895	474,176	477,618	484,109	491,586	503,302
In Local Currency	143,598	168,182	297,194	338,834	442,648	448,451	455,507	455,439	461,222
In Foreign Currency	32,500	33,676	35,403	67,061	31,528	29,167	28,602	36,147	42,080
Government Sector	111,288	148,665	276,095	318,876	412,196	417,849	424,769	433,369	445,821
In Local Currency (of which):	96,652	135,129	262,044	303,297	407,814	414,894	421,802	422,336	428,950
In Foreign Currency	14,636	13,536	14,051	15,579	4,382	2,955	2,967	11,033	16,871
CBE Notes (In Local Currency)	17,617	-	-	-	-	-	-	-	-
Public Business Sector	761	1,414	1,338	1,052	980	950	956	941	854
In Local Currency	761	1,414	1,338	1,052	980	950	956	941	854
In Foreign Currency	-	-	-	-	-	-	-	-	-
Private Business Sector	32,042	36,523	39,287	39,991	39,239	38,051	37,381	36,801	36,017
In Local Currency	28,568	31,609	33,755	34,394	33,764	32,517	32,662	32,075	31,330
In Foreign Currency	3,474	4,914	5,532	5,597	5,475	5,534	4,719	4,726	4,687
Foreign Sector	14,390	15,256	15,877	45,976	21,761	20,768	21,003	20,475	20,610
In Local Currency	0	30	57	91	90	90	87	87	88
In Foreign Currency	14,390	15,226	15,820	45,885	21,671	20,678	20,916	20,388	20,522

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

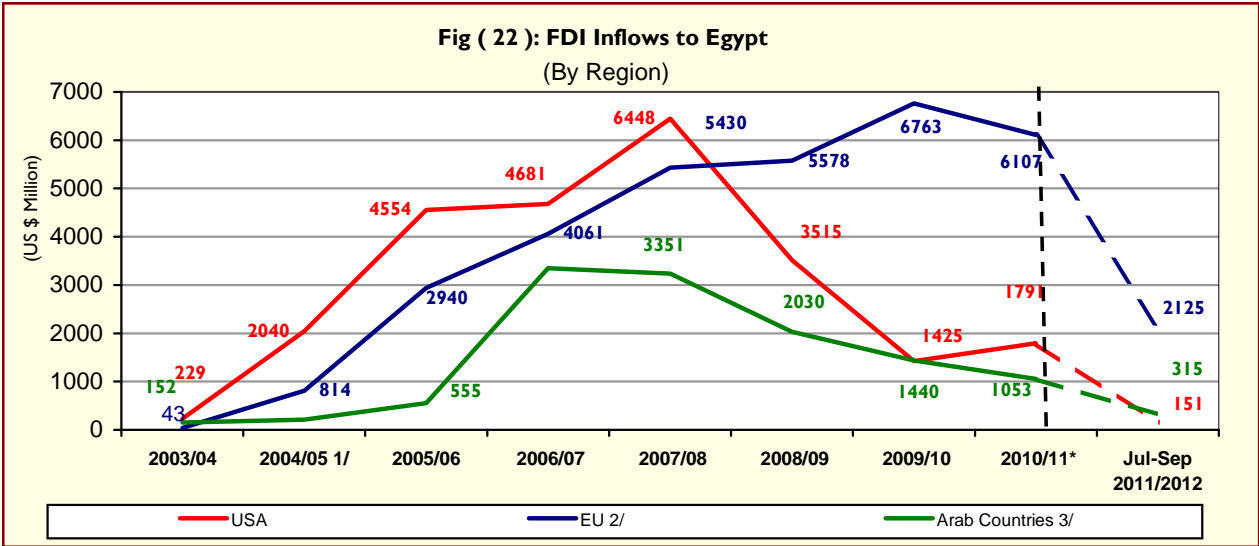
Table (37): Net Foreign Direct Investments By Countries

(US \$ Million)

	Annual Profile					Quarterly Profile			
	2006/07	2007/08	2008/09	2009/10	2010/11*	2010/2011* Jul-Sep	2010/2011* Jan- Mar	2010/2011* Apr - Jun	2011/2012* Jul - Sep
Total Net Foreign Direct Investment	11053	13237	8113	6758	2189	1597	-164	99	440
I. Inflows (Of which)	13084	17802	12836	11008	9574	3122	1815	2297	2698
USA	4681.3	6447.8	3515	1424.9	1790.5	427.3	167.4	373.4	150.5
Germany	97.2	250.3	102.6	109.7	274.5	43.4	50.7	86.3	85.5
France	36.7	1302.7	254.3	286.2	227.0	29.1	53.8	66.6	73.0
U.K.	2209.6	3239.3	3231.8	4926.1	4307.1	1887.7	831.9	1141.3	1299.1
Spain	6.7	20.8	27	80.5	46.5	25.3	3.6	14.9	8.3
Netherlands	39.6	55.7	134	128.8	145.6	85.7	17.2	23.0	36.6
Saudi Arabia	204	365.4	514.1	323.4	206.3	112.8	21.1	53.7	20.2
U.A.E	3049.5	726.2	1037.4	303.5	410.8	42.8	142.4	39.9	140.1
Kuwait	24.8	1597.2	118	188.7	58.6	5.0	23.0	16.6	8.9
Bahrain	18.6	39.6	20.5	64.1	66.2	16.6	14.1	12.8	110.1
Oman	1.2	4.9	11.1	9.8	11.9	3.3	3.7	1.6	1.6
Switzerland	49.4	236	154.6	111.4	158.8	24.1	33.8	20.0	32.4
Other Countries	2665.7	3516.3	3715.7	3051.0	1870.6	419.2	451.9	446.7	731.5
II. Outflows	-2031	-4566	-4723	-4250	-7386	-1525	-1978	-2198	-2258

Source: Central Bank of Egypt

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes investments worth US\$ 2638 million in the petroleum sector.

2/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

3/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments - Current Account
Annual Profile

(US \$ Million)

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul- Sep 2010/2011#	Jul- Sep 2011/2012*
Trade Balance I/	-16,291	-23,415	-25,173	-25,120	-23,784	-7,134	-7,823
Export Proceeds	22,018	29,356	25,169	23,873	26,993	6,102	6,765
Petroleum	10,108	14,473	11,005	10,259	12,136	2,794	3,234
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	3,308	3,531
Import Payments	-38,308	-52,771	-50,342	-48,993	-50,777	-13,236	-14,588
Petroleum	-4,128	-9,561	-7,032	-5,161	-5,943	-2,096	-2,873
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-11,140	-11,715
Services (net)	11,498	14,966	12,502	10,339	7,878	2,623	1,622
Receipts	20,456	27,211	23,801	23,563	21,873	6,695	5,411
Transportation	6,371	7,560	7,481	7,217	8,069	2,015	2,076
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	1,254	1,360
Travel	8,183	10,827	10,488	11,591	10,589	3,653	2,702
Investment Income	3,045	3,289	1,937	829	419	82	56
Government Services	254	188	253	218	118	15	19
Other Receipts	2,603	5,347	3,643	3,708	2,679	931	558
Payments	8,957	12,245	11,299	13,224	13,995	4,073	3,790
Transportation	1,273	1,620	1,492	1,230	1,385	380	312
Travel	1,918	2,895	2,739	2,328	2,113	632	627
Investment Income	1,868	1,930	1,783	5,194	6,467	1,904	1,785
of which : Interest Paid	608	675	621	554	552	184	187
Government Expenditures	1,196	1,314	1,182	1,535	1,106	504	321
Other Payments	2,703	4,486	4,102	2,939	2,924	652	744
Goods & Services (Net)	-4,792	-8,449	-12,671	-14,781	-15,906	-4,511	-6,202
Transfers (Net)	7,061	9,338	8,247	10,463	13,137	3,205	4,026
Official (net)	800	961	614	954	753	148	16
Private (net)	6,261	8,377	7,632	9,509	12,384	3,057	4,011
Current Account	2,269	888	-4,424	-4,318	-2,769	-1,306	-2,175

Source: Central Bank of Egypt.

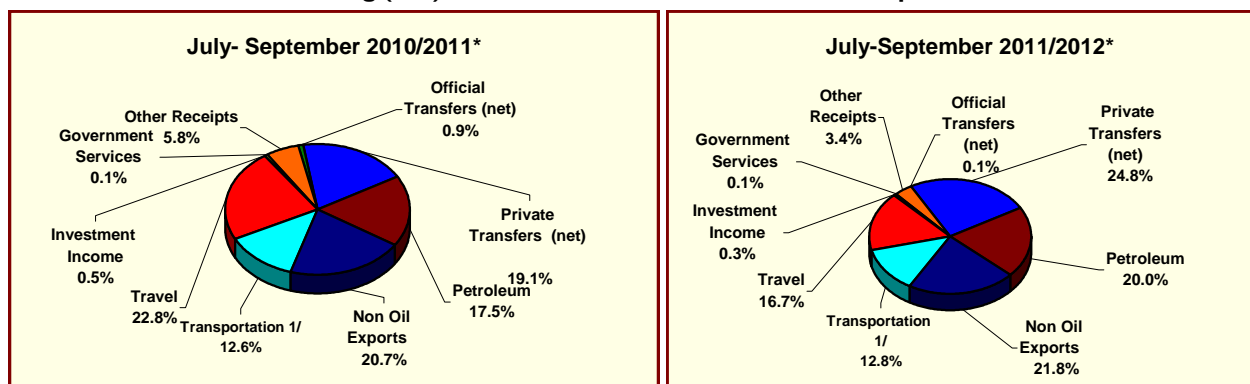
* Preliminary.

Figures revised by the Central Bank of Egypt.

I/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

I/ Includes Suez Canal receipts.

Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

(US \$ Million)

	2005/06	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul- Sep 2010/2011#	Jul- Sep 2011/2012*
Capital & Financial Account	3,511	853	7,558	2,285	8,325	-4,824	1,032	502
Capital Account	-38	-39	2	-3	-36	-32	-8	-21
Financial Account	3,549	892	7,555	2,287	8,362	-4,791	1,040	523
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-958	-284	-79
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,189	1,597	440
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-118	-58	-63
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	-2,551	5,900	-1,730
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	211	723	-325
Other Investments (net)	-4,452	-8,131	-2,236	5,136	-4,777	-3,353	-6,115	1,955
Net borrowing	1,426	2,039	1,178	1,252	2,350	876	-164	287
Medium and long-term loans	-928	-234	-658	122	-523	-1,468	-630	-459
Drawings	796	1,780	1,009	2,010	1,229	485	115	313
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,953	-745	-772
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-49	-11	4
Drawings	625	89	20	60	52	89	14	24
Repayments	-727	-281	-164	-489	-92	-138	-25	-21
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,393	478	742
Other assets	-5,103	-10,942	-4,403	3,744	-9,669	-3,427	-6,558	1,912
CBE	3	-215	-48	49	-41	-64	-22	16
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-1,609	-6,324	2,421
Other	-908	-826	-1,868	-4,619	-7,555	-1,754	-212	-525
Other liabilities	-775	771	989	140	2,542	-802	606	-244
CBE	2	16	0	6	1,187	-44	0	-4
Banks	-777	755	989	134	1,355	-758	606	-240
Net errors & omissions	-2,010	2,160	-3,025	-1,238	-652	-2,162	288	-683
Overall balance	3,253	5,282	5,420	-3,378	3,356	-9,754	15	-2,356

Source: Central Bank of Egypt.

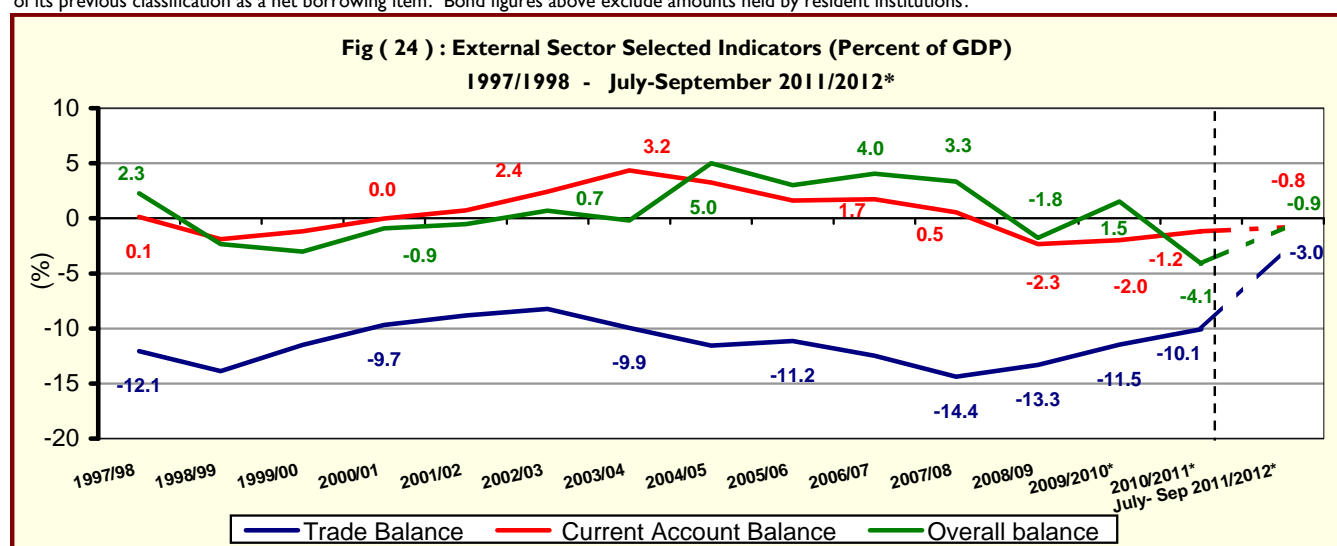
Figures revised by the Central Bank of Egypt.

* Preliminary.

1/ Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

2/ Fiscal year 2007/08 includes Egyptian pound denominated bonds (inflows), net foreign transactions on Egyptian T-bills (inflows), and net foreign transactions in CDs (outflow).

3/ Beginning November 2003, CBE reclassified Eurobond item (issued July 2001 , worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item. Bond figures above exclude amounts held by resident institutions.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account
Quarterly Profile

	(US \$ Million)								
	2009/2010*				2010/2011*				2011/2012*
	Q1	Q2	Q3	Q4	Q1#	Q2	Q3	Q4	Q1
Trade Balance ^{1/}	-6,254	-5,675	-6,608	-6,583	-7,134	-6,189	-5,093	-5,369	-7,823
Export Proceeds	5,390	6,126	5,450	6,906	6,102	6,566	6,243	8,081	6,765
Petroleum	2,427	2,559	2,063	3,209	2,794	2,636	2,832	3,874	3,234
Non Oil Exports	2,963	3,567	3,387	3,697	3,308	3,930	3,412	4,207	3,531
Import Payments	-11,644	-11,802	-12,058	-13,489	-13,236	-12,754	-11,336	-13,451	-14,588
Petroleum	-1,393	-803	-1,067	-1,898	-2,096	-838	-1,202	-1,807	-2,873
Non Oil Imports	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644	-11,715
Services (net)	3,302	2,983	2,478	1,577	2,623	2,961	1,265	1,030	1,622
Receipts	6,272	5,998	5,472	5,821	6,695	6,352	4,212	4,613	5,411
Transportation	1,708	1,762	1,760	1,987	2,015	2,155	1,848	2,051	2,076
of which :Suez Canal	1,107	1,155	1,104	1,151	1,254	1,254	1,230	1,316	1,360
Travel	3,230	2,777	2,716	2,868	3,653	3,290	1,792	1,854	2,702
Investment Income	258	248	155	168	82	129	85	122	56
Government Services	35	64	39	81	15	54	20	28	19
Other Receipts	1,041	1,148	802	717	931	724	466	558	558
Payments	2,970	3,016	2,994	4,244	4,073	3,391	2,948	3,583	3,790
Transportation	290	317	313	310	380	459	224	323	312
Travel	714	602	462	549	632	596	392	493	627
Investment Income	972	883	1,094	2,245	1,904	1,134	1,574	1,854	1,785
of which :Interest Paid	197	88	189	80	184	95	183	89	187
Government Expenditures	293	312	522	408	504	292	165	145	321
Other Payments	701	902	603	732	652	910	593	769	744
Goods & Services (Net)	-2,953	-2,692	-4,130	-5,006	-4,511	-3,227	-3,828	-4,340	-6,202
Transfers (Net)	2,459	1,903	2,807	3,295	3,205	3,132	2,829	3,971	4,026
Official (net)	655	247	-9	61	148	19	54	532	16
Private (net)	1,804	1,656	2,816	3,234	3,057	3,113	2,775	3,439	4,011
Current Account	-493	-790	-1,323	-1,711	-1,306	-95	-999	-369	-2,175

Source: Central Bank of Egypt

* Preliminary.

Revised.

1/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Table (41): Balance of Payments (continued) - Capital Account
Quarterly Profile

(US \$ Million)

	2009/2010*				2010/2011*				2011/2012*
	Q1	Q2	Q3	Q4	Q1#	Q2	Q3	Q4	Q1
Capital & Financial Account	2,837	449	1,877	3,162	1,032	1,785	-4,594	-3,047	502
Capital Account	-14.0	-2.4	-0.4	-19.4	-7.9	-11.5	-4.8	-8.1	-20.5
Financial Account	2,851	452	1,877	3,182	1,040	1,797	-4,589	-3,039	523
Direct Investment Abroad	-94	-141	-413	-328	-284	-150	-295	-229	-79
Direct Investment in Egypt (net) 1/	1,731	895	1,706	2,426	1,597	656	-164	99	440
Portfolio Investments Abroad	-41	-89	-562	170	-58	5	-60	-5	-63
Portfolio Investments In Egypt (net)	1,186	378	5,548	768	5,900	-1,329	-5,540	-1,582	-1,730
of which: Bonds 2/	-81	-112	-63	1,613	723	-100	-279	-133	-325
Other Investments (net)	69	-590	-4,401	145	-6,115	2,615	1,469	-1,322	1,955
Net borrowing	620	968	648	115	-164	641	-59	457	287
Medium and long-term loans	-449	-110	-501	536	-630	-131	-630	-78	-459
Drawings	222	101	172	734	115	132	91	148	313
Repayments	-671	-211	-672	-198	-745	-262	-721	-226	-772
Medium Term Suppliers' Credits	21	-25	-7	-29	-11	1	-35	-4	4
Drawings	32	10	3	7	14	30	20	25	24
Repayments	-11	-34	-10	-36	-25	-29	-55	-29	-21
Short Term Suppliers' Credits (net)	1,047	1,102	1,155	-392	478	770	606	539	742
Other assets	-1,744	-1,536	-5,139	-1,250	-6,558	1,762	2,281	-912	1,912
CBE	-5	-81	53	-7	-22	0.1	-6	-37	16
Banks	-1,262	1,669	-3,306	826	-6,324	2,513	2,658	-456	2,421
Other	-477	-3,123	-1,886	-2,069	-212	-752	-371	-419	-525
Other liabilities	1,194	-22	91	1,280	606	213	-753	-867	-244
CBE	1,204	4	-27	7	0	6	-16	-34	-4
Banks	-10	-26	118	1,273	606	206	-737	-833	-240
Net errors & omissions	-292	940	-99	-1,201	288	-1,133	-478	-839	-683
Overall balance	2,052	600	455	250	15	557	-6,071	-4,255	-2,356

Source: Central Bank of Egypt.

* Preliminary

Revised.

1/ Includes FDI in Petroleum Sector since the first quarter in 2004/05.

2/ Beginning November 2003, CBE reclassified Eurobond item (issued July 2001 , worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item. Bond figures above exclude amounts held by resident institutions.

Table (42): External Sector Indicators

	2006/07	2007/08	2008/09	2009/2010*	2010/2011*	Jul- Sep 2010/2011#	Jul- Sep 2011/2012*
(In US \$ Millions)							
Current Account Receipts (including official transfers)	49,534	65,904	57,217	57,899	62,002	16,003	16,202
	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)	(13.3)	(1.2)
Current Account Receipts (excluding official transfers)	48,734	64,944	56,603	56,945	61,250	15,854	16,186
	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)	(17.7)	(2.1)
Current Payments	47,265	65,016	61,641	62,217	64,771	17,308	18,377
	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)	(18.4)	(6.2)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.1	99.9	91.8	91.5	94.6	91.6	88.1
Including Official Transfers	104.8	101.4	92.8	93.1	95.7	92.5	88.2
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	53.2	46.1	46.4
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	38.5	41.8
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	20.9	21.8
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	78.4	76.5	79.4
NIR as Months of Imports	8.9	7.9	7.5	8.6	6.3	8.1	4.9
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	164.4	142.8
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	23.0	16.7
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	54.6	49.9
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	6.0	6.0
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	1.4	1.3
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	2.8	2.1
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	1.5	1.0
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-1.2	-0.5	-0.8
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	0.01	-0.9
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	216.8	209.8
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.5	1.5
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.3	807.0	692.6

Source : Central Bank of Egypt and Ministry of Finance calculations.

* Preliminary.

Revised.

() Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

3/ (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

Table (43): International Trade Data: Trade Balance
(Based on United Nations Broad Economic Category Classification)

(LE Millions)

Code	2006/07	2007/08	2008/09	2009/10	2010/11*	July- January 2010/11*	July- January 2011/12*
Overall Balance	-134,651	-172,477	-187,286	-169,282	-183,937	-133,922	-115,933
	(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		-(13.4)
111 Primary Foodstuffs (for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-15,337	-14,651
112 Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-1,561	-2,079
121 Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-6,533	-14,447
122 Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-6,621	-6,237
21 Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-11,942	-19,113
22 Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-42,331	-32,899
31 Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	5,717	9,990
32 Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	-194	-1,850
41 Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-23,972	-12,945
42 Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-10,658	-7,247
51 Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-4,799	-3,106
52 Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-4,581	-3,196
53 Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-7,236	-6,781
61 Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-1,148	481
62 Semi-durable consumption goods	515	327	2,969	-910	1,031	-141	746
63 Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-2,558	-2,725
7 Other Commodities	-14	828	182	-34	-74	-26.80	124

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

Table (44): International Trade Data: Exports
(Based on United Nations Broad Economic Category Classification)

						(LE Millions)	
Code		2006/07	2007/08	2008/09	2009/10	2010/11*	<div> <div>July- January 2010/11*</div> <div>July- January 2011/12*</div> </div>
	Total Exports	52,841	56,630	60,418	69,648	143,089	<div> <div>66,400</div> <div>70,596</div> </div>
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)	(6.3)
111	Primary Foodstuffs (for Industry)	172	251	214	275	750	<div> <div>435</div> <div>280</div> </div>
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	<div> <div>2,335</div> <div>2,328</div> </div>
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	<div> <div>1,301</div> <div>1,170</div> </div>
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	<div> <div>3,150</div> <div>3,045</div> </div>
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	<div> <div>3,345</div> <div>2,128</div> </div>
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	<div> <div>24,064</div> <div>25,498</div> </div>
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	<div> <div>9,260</div> <div>14,544</div> </div>
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	<div> <div>9,879</div> <div>8,982</div> </div>
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	<div> <div>700</div> <div>742</div> </div>
42	Spare parts and accessories for capital goods	429	454	194	453	825	<div> <div>362</div> <div>450</div> </div>
51	Passenger motor cars	42	26	36	188	250	<div> <div>132</div> <div>206</div> </div>
52	Motor cars (other)	49	227	1,328	152	1,500	<div> <div>865</div> <div>475</div> </div>
53	Spare parts and accessories for transportation	118	104	157	533	1,119	<div> <div>480</div> <div>524</div> </div>
61	Durable consumption goods	1,017	2,366	522	269	3,538	<div> <div>1,530</div> <div>2,362</div> </div>
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	<div> <div>4,192</div> <div>3,973</div> </div>
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	<div> <div>4,262</div> <div>3,656</div> </div>
7	Other Commodities	1.1	885.7	193.0	11	108	<div> <div>108.0</div> <div>233</div> </div>

Source: Ministry of Finance, Egyptian Customs Authority
 () Percent change over same period in previous year.
 * Preliminary.

Table (45): International Trade Data: Imports
(Based on United Nations Broad Economic Category Classification)

(LE Millions)

Code		2006/07	2007/08	2008/09	2009/10	2010/11*	July- January 2010/11*	July- January 2011/12*
Total Imports		187,492	229,107	247,704	238,930	327,026	200,322	186,529
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		-(6.9)
111	Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	24,628	15,772	14,931
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	3,896	4,407
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	7,834	15,617
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	9,771	9,282
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	15,287	21,241
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	66,395	58,397
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	3,543	4,554
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	10,073	10,832
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	24,672	13,687
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	11,020	7,697
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	4,931	3,312
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	5,446	3,671
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	7,716	7,305
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	2,678	1,881
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	4,333	3,227
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	6,820	6,381
7	Other Commodities	15	58	11	45	182	135	109

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	2006/07	2007/08	2008/09	2009/10*	2010/2011*	(US \$ Millions) July- September 2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	3,234
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	1,765
Petroleum Products	6,980	9,562	7,000	5,784	6,474	1,469

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011*	July- November 2011/12* ^{1/}
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	3,778
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	50,656
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	13.4
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	2,702 ^{2/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

1/ it is noteworthy that data for October 2011 is not yet available .

2/ Tourism income reflects the period July - September 2011/2012.

Table (48): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10*	2010/11*	July- January 2011/12*
Total Number of Vessels ^{1/}	19,419	21,080	19,354	17,504	18,050	10,650
Net Tonnage (Million Tons)	793	891	811	787	897	560
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	1,360 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July -September 2011/2012.

Table (49): Exports by Geographical Distribution

	2006/07	2007/08	2008/09	2009/10*	2010/2011*	(US \$ Million) July- September 2011/12*
Total Exports	22,018	29,356	25,169	23,873	26,993	6,765
European Union	7,440	9,808	8,544	8,480	11,437	2,969
Other European Countries	1,049	1,343	899	1,073	1,705	343
United States	6,850	9,279	6,422	4,409	3,600	781
Arab Countries	2,730	3,156	3,852	4,761	4,865	1,318
Asian Countries (Excluding Arab Counties)	2,969	4,364	3,144	3,400	4,026	1,028
African Countries (Excluding Arab Counties)	328	786	640	381	543	126
Australia	64	21	14	18	15	4
Other Countries and Regions	588	597	1,654	1,351	802	181

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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Table (50):Comparative Analysis with Peer Country Groups *

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{1/}
I- World Bank: (Lower Middle Income Group) ^{2/}								
Egypt ^{3/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
Group Average								
2007	11.0	9.7	--	9.5	--	36.2	17.0	--
2008	7.5	6.3	--	6.7	--	35.3	--	--
2009	6.6	5.6	--	6.9	--	29.1	--	--
2010								
2011								
Philippines								
2007	7.1	5.3	-1.8	2.9	4.5	42.5	38.1	9.8
2008	3.7	2.4	-1.5	9.3	2.2	36.9	34.5	9.7
2009	1.1	-0.5	-4.1	3.2	5.5	32.2	32.1	10.3
2010	7.3	5.8	-3.7	3.8	5.2	34.8	--	--
India								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
Morocco								
2008	5.6	4.3	0.4	3.9	-5.2	37.5	20.6	--
2009	4.9	3.7	-2.2	0.8	-5.0	28.6	23.20	--
2010	3.3	--	-4.2	--	-4.2	--	24.80	--
II- IMF Classification: (Middle East and North Africa) ^{4/}								
Egypt ^{3/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
Group Average								
2007	6.0	3.1	10.8	10.0	15.2	57.2	27.6	13.7
2008	5.0	2.2	14.9	13.5	15.3	--	29.6	14.1
2009	2.0	-0.5	--	6.7	2.6	--	34.83	19.54
2010	4.4	--	--	6.8	7.7	--	31.94	17.20
2011	4.0	--	--	9.9	11.2	--	27.09	15.31
Iran								
2007	7.8	4.3	-0.7	18.4	11.9	37.8	10.4	3.9
2008	1.0	5.0	-2.8	25.4	7.3	35.5	6.2	4.3
2009	1.1	--	--	10.8	4.2	--	6.0	--
2010	--	--	--	12.4	6.0	--	5.3	--
Jordan								
2007	6.0	3.6	-5.5	5.4	-17.5	51.8	46.8	--
2008	7.6	2.9	-5.4	13.9	-9.6	68.5	25.8	--
2009	5.5	--	-8.5	-0.7	-6.3	--	21.7	--
2010	2.3	--	-5.4	5.0	-5.4	--	21.6	--

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: " Country at A Glance " statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis . Overall budget balance reflects data on budget sector level.

4/ Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries .

Table (50):Comparative Analysis with Peer Country Groups (Continued)*

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{1/}
III- Standard & Poor's Classification : (BB Rating) ^{2/}								
Egypt (B+) ^{3/ 4/}								
2007	7.1	5.1	-7.3	11.0	1.7	32.6	22.8	5.9
2008	7.2	5.0	-6.8	11.7	0.5	34.8	20.1	3.8
2009	4.7	2.4	-6.9	16.2	-2.3	25.9	16.9	5.2
2010	5.1	2.8	-8.1	11.7	-2.0	21.7	15.9	4.2
2011	1.8	-0.6	-9.8	11.0	-1.2	20.7	15.2	4.3
Group Average (BB)								
2006	5.6	4.3	--	6.2	-0.6	--	--	--
2007	6.2	5.8	--	6.2	-0.6	--	--	--
2008*	--	-0.2	-1.2	--	--	--	--	--
India (BBB-)								
2007	9.4	7.8	-3.4	6.4	-1.0	22.3	18.7	5.1
2008	7.3	5.8	-3.3	8.3	-2.2	21.2	19.2	--
2009 ^{/5}	7.4	7.5	-7.5	9.5	-2.9	--	19.5	--
Tunisia (BBB+)								
2006	5.4	4.3	-2.9	4.5	-2.0	49.4	58.3	26.4
2007	6.3	5.3	-3.0	3.1	-2.5	53.8	54.9	31.1
2008	4.6	3.6	-3.0	5.0	-4.2	62.2	51.8	--
Philippines (BB-)								
2007	7.1	5.0	-1.6	2.8	4.9	--	43.3	18.3
2008	3.8	1.8	--	9.3	2.5	--	--	--
2009 ^{/5}	1.1	-0.5	-4.1	3.2	5.5	32.2	32.1	10.3
2010 ^{/5}	7.3	5.8	-3.7	3.8	5.2	34.8	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Data derived from Standard and Poor's Database, unless otherwise indicated .

3/ Egypt's data derived from domestic sources, and on fiscal year basis .

4/ Reflects the Local Currency Long Term Rating for 2011 . However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

5/ Data derived on fiscal year basis from IMF Article IV consultation reports and World Economic Outlook database.

Table (51): Comparative Performance of the Egyptian Stock Market ^{1/}

Market	Dec-10		Nov-11		Dec-11	
	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)	Price-Earnings ratio	Dividend Yield (%)
Mideast / Africa						
Egypt ^{2/}	14.68	7.07	11.50	9.63	10.47	10.40
Morocco	22.40	2.61	16.58	3.72	16.24	3.38
South Africa	15.31	2.15	17.05	3.47	16.10	3.49
Latin America ^{3/}						
Brazil	10.95	2.27	6.48	4.35	6.22	4.39
Chile	27.53	1.75	15.90	3.27	15.86	3.39
Mexico	22.70	1.05	20.28	1.41	19.26	1.42
Peru	26.33	1.96	15.11	3.40	14.90	3.45
Asia						
China	7.34	1.66	4.11	2.66	4.10	2.61
India	21.64	0.93	13.81	1.67	13.04	1.65
Indonesia	24.04	1.81	20.34	2.32	21.10	2.21
Korea	15.09	1.13	8.13	1.38	7.95	1.40
Malaysia	19.66	2.63	15.69	3.38	16.07	3.16
Philippines	17.58	2.04	13.55	2.64	14.06	2.50
Taiwan	29.70	2.73	12.26	5.03	12.60	4.87
Thailand	17.67	2.69	13.61	3.58	13.85	3.50
Europe						
Czech Republic	12.26	5.95	9.40	8.20	9.37	8.25
Hungary	11.82	1.25	11.27	2.50	9.94	2.80
Poland	20.47	2.13	11.52	5.15	10.52	5.59
Russia	10.63	1.66	5.52	2.35	4.92	2.42
Turkey	14.07	1.83	9.70	3.92	8.88	3.62

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ Egypt's ratios are based on the performance of the 50 most active companies.

3/ Venezuela has been removed from the S&P/ IFCG indices for Emerging Markets on April 11, 2007.